**RIDER TO MULTIFAMILY SECURITY INSTRUMENT**

**CONDOMINIUM**

**(Revised 10-10-2023)**

The following changes are made to the Instrument which precedes this Rider:

A. Section 1 is modified as follows:

(A) The definition of Mortgaged Property is modified to add the following:

 [**CHOOSE ONE]**

 **[USE IF BORROWER OWNS 100% OF THE CONDOMINIUM UNITS]**

 All rights, easements, rights of way, reservations and powers of Borrower under the Condominium Act and the Condominium Instruments in Borrower’s capacity as owner of theCondominium Units and as Declarant as well as any rights that Borrower may have, in any capacity, under the Condominium Act and the Condominium Instruments and as developer of the Condominium, if applicable, in addition to Borrower’s rights as owner of the Condominium Units specifically including all rights to approve any amendments to the Condominium Instruments and all rights to expand the Condominium.

 **OR**

 **[USE IF BORROWER OWNS LESS THAN 100% OF THE CONDOMINIUM UNITS]**

 All rights, easements, rights of way, reservations and powers of Borrower under the Condominium Act and the Condominium Instruments in Borrower’s capacity as owner of the Borrower Condominium Units and as Declarant, if applicable, as well as any rights that Borrower may have, in any capacity, under the Condominium Act and the Condominium Instruments and as developer of the Condominium, if applicable, in addition to Borrower’s rights as owner of the Borrower Condominium Units specifically including all rights to approve any amendments to the Condominium Instruments and all rights to expand the Condominium.

(B) The following definitions are added:

**“Condominium”** means the condominium regimeestablished at the Mortgaged Property pursuant to the Declaration.

“**Condominium Act**” means the laws governing condominiums in the Property Jurisdiction.

 “**Condominium Instruments**” means those certain instruments creating and governing the Condominium, which include the Declaration and may also include a recorded map or plat and bylaws.

**“Condominium Units”** means the \_\_\_ units **[INSERT TOTAL NUMBER OF UNITS]** in the Condominium.

**“Declarant”** is the Person that established the Condominium pursuant to the Condominium Instruments, or such Person’s successors and assigns.

**“Declaration”** means the **\_\_\_\_\_\_\_\_\_\_\_\_\_ [INSERT NAME OF DECLARATION OF CONDOMINIUM**] dated \_\_\_\_\_\_\_\_\_\_\_\_, as recorded in the official records of \_\_\_\_\_\_\_\_ County, State of \_\_\_\_\_\_\_\_\_\_, in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, which established the Condominium.

**[INCLUDE THE FOLLOWING ADDITIONAL DEFINITION ONLY IF BORROWER OWNS LESS THAN 100% OF THE UNITS]**

“**Borrower Condominium Units**” means the \_\_ units **[INSERT NUMBER OF UNITS OWNED BY BORROWER]** owned by Borrower in the Condominium.