



## Condominium Rider & Special Assessments

Paragraph 5 of the Condo Rider explains how special assessments are addressed with an option to check which party will ultimately be responsible after closing.

Be aware that this clause applies not only to **special assessments disclosed in the condominium documents or identified during the buyer's review period**, but also to **any new special assessments that may be adopted, approved, or levied by the association after the review period and before closing**. Responsibility for those assessments will still follow the party indicated in the agreement ie.: Buyer, Seller, or other, even if the assessment was not known at the time of contract or issuance of the Resale Certificate.

Although rare, sometimes a special assessment arises after the issuance of the Resale Certificate and/or the expiration of the Buyer's review period under the Common Interest Ownership Act but before closing. If **Buyer** is checked in Paragraph 5, **the Buyer would be responsible for the special assessment after closing**. If the purchase is being financed, the addition of a new special assessment before closing could affect a Buyer's ability to qualify for a mortgage.

If the Buyer is willing to assume a current special assessment that has been disclosed but is either unsure or unwilling to assume an additional special assessment, the Other should be checked in Paragraph 5, and the line following Other should be used to clearly communicate how the Buyer wishes to proceed. For example, "Buyer will assume the current special assessment but will not assume any additional special assessment that is adopted, approved, or levied prior to closing."

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