

**COMMON INTEREST COMMUNITY
MODIFICATION/WAIVER OF BUYER'S
RIGHT OF RESCISSION (RESIDENTIAL)**

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1. Date _____

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3. Property located at _____ ,

4. City of _____ , Minnesota.

5. **NOTICE**

6. **DOCUMENTATION AND RIGHT TO CANCEL**

7. **APPLICABILITY:** If this transaction involves ownership of a condominium or of a cooperative or of a unit in a planned
8. community (including townhomes) that is subject to or has elected to be subject to the Minnesota Common Interest
9. Ownership Act (MCIOA), then statutory disclosure requirements and a ten (10)-day purchaser's right of rescission
10. apply to this transaction.

11. On residential transactions, the ten-day rescission period, after delivery of the *Disclosure Statement, Amendment*
12. *to the Disclosure Statement* or the *Resale Disclosure Certificate*, may be modified or waived, in writing, by agreement
13. of Buyer of a unit **ONLY AFTER** Buyer has received and had an opportunity to review the *Disclosure Statement,*
14. *Amendment to the Disclosure Statement* or the *Resale Disclosure Certificate*. The person required to deliver a *Disclosure*
15. *Statement, Amendment to the Disclosure Statement* or the *Resale Disclosure Certificate* may not condition the sale
16. of the unit on Buyer agreeing to modify or waive Buyer's ten-day right of rescission, may not contractually obligate
17. Buyer to modify or waive Buyer's ten-day right of rescission and may not include a modification or waiver of the ten-day
18. right of rescission in any purchase agreement for the unit. A modification or waiver of Buyer's ten-day right of rescission
19. must be evidenced by an instrument separate from the *Purchase Agreement* signed by Buyer more than **THREE (3)**
20. **DAYS** after Buyer receives the *Disclosure Statement, Amendment to the Disclosure Statement* or the *Resale Disclosure*
21. *Certificate*. On residential transactions, the ten-day rescission period may also be waived or shortened by Buyer's
22. acceptance of conveyance (closing) of the property, in accordance with MN Statute 515B.

23. Date of receipt of the *Disclosure Statement, Amendment to the Disclosure Statement* or *Resale Disclosure*
24. *Certificate*: _____ , 20 _____ .

25. Buyer acknowledges receipt of **the following documents as required by statute.**

26. 1) (a) copies of the **declaration**, if any (other than any CIC plat), (b) the **articles of incorporation**, (c) **bylaws**, (d)
27. any **rules and regulations** for the Association or Master Association, if any, and (e) **any amendments or**
28. **supplemental declarations**;

29. 2) the organizational and operating documents relating to the Master Association, if any (for resale of the property);

30. 3) a **Disclosure Statement** (for initial sale of property) or **Resale Disclosure Certificate** (for resale of the property)
31. and all amendments thereto required by MCIOA 515B.4-101 or 515B.4-107. The *Resale Disclosure Certificate* from
32. the Association must be dated not more than 90 days prior to the date of the *Purchase Agreement* or the date of
33. conveyance, whichever is earlier.

34. **Buyer acknowledges that Buyer has NOT received said documents more than ten (10) days before signing the**
35. **Purchase Agreement. Buyer has the right to cancel this Purchase Agreement within ten (10) days of receipt of**
36. **said documents.** If an *Amendment to a Disclosure Statement* (for an initial sale of the property only) materially
37. and adversely affects a Buyer, then Buyer may cancel this *Purchase Agreement* within ten (10) days after delivery of
38. the *Amendment*.

39. **WAIVER AND MODIFICATIONS OF RESCISSION PERIOD FOR ASSOCIATION DOCUMENTS**

40. Having received and had an opportunity to review the association documents for more than three (3) days, Buyer
41. elects (*check one*):

42. to waive the remaining days of the ten (10)-day purchaser's right of rescission.

43. to modify the ten (10)-day purchaser's right of rescission to a total of _____ days (including the required
44. three (3) days).

45. **ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.**

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47. Property located at _____ .
48. WAIVER OR MODIFICATION OF RESCISSION PERIOD FOR AN *AMENDMENT TO A DISCLOSURE STATEMENT*
49. (if applicable) (*check one*):
50. NOT APPLICABLE
51. Having received and had an opportunity to review the *Amendment to the Disclosure Statement* for a minimum of
52. three (3) days, the Buyer elects (*check one*):
53. to waive the remaining days of the ten (10)-day purchaser's right of rescission.
54. to modify the ten (10)-day purchaser's right of rescission to a total of _____ days (including the required
55. three (3) days).
56. **BUYER'S ACKNOWLEDGEMENT:**
57. (*To be signed after Buyer has received and had an opportunity to review the association documents.*)
58. I/We, Buyer(s) of the property, acknowledge receipt of the association documents and agree to modify or waive the
59. purchaser's right of rescission as documented above.

60. _____ (Buyer) _____ (Date) _____ (Buyer) _____ (Date)

61. **ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.**