

OWNERS' ASSOCIATION DISCLOSURE ADDENDUM

NOTE: For when Residential Property and Owner's Association Disclosure Statement is not required (For example: New Construction, Vacant Lot/Land) or by agreement of the parties.

Property: _____

Buyer: _____

Seller: _____

This Addendum is attached to and made a part of the Offer to Purchase and Contract ("Contract") between Buyer and Seller for the Property.

For the purposes of this Addendum, "Development" means any planned community or condominium project, as defined by North Carolina law, which is subject to regulation and assessment by an owners' association.

Any representations made by Seller in this Addendum are true to the best of Seller's knowledge, and copies of any documents provided by Seller are true copies relating to the Development, to the best of Seller's knowledge. Seller does not warrant the accuracy, completeness, or present applicability of any representation or documents provided by Seller, and Buyer is advised to have all information confirmed and any documents substantiated during the Due Diligence Period.

1. Seller represents to Buyer that the Property is subject to the following owners' association(s) [insert N/A into any blank that does not apply]:

(specify name): **Teakwood Green Homeowners Association, Inc.** whose regular assessments ("dues") are \$ **125.00** per **year**. The name, address and telephone number of the president of the owners' association or the association manager are: **Emily Summerlin- Russell Property Management, Inc. 106 Regency Blvd. Greenville, NC 27834 252-329-7368**.

Owners' association website address, if any: _____

(specify name): _____ whose regular assessments ("dues") are \$ _____ per _____. The name, address and telephone number of the president of the owners' association or the association manager are: _____

Owners' association website address, if any: _____

2. Seller represents to Buyer that the following services and amenities are paid for by the above owners' association(s) from the regular assessments ("dues"): (Check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Master Insurance Policy | <input type="checkbox"/> Street Lights |
| <input type="checkbox"/> Real Property Taxes on the Common Areas | <input type="checkbox"/> Water |
| <input checked="" type="checkbox"/> Casualty/Liability Insurance on Common Areas | <input type="checkbox"/> Sewer |
| <input checked="" type="checkbox"/> Management Fees | <input type="checkbox"/> Private Road Maintenance |
| <input type="checkbox"/> Exterior Building Maintenance | <input type="checkbox"/> Parking Area Maintenance |
| <input type="checkbox"/> Exterior Yard/Landscaping Maintenance | <input checked="" type="checkbox"/> Common Areas Maintenance |
| <input type="checkbox"/> Trash Removal | <input type="checkbox"/> Cable |
| <input type="checkbox"/> Pest Treatment/Extermination | <input type="checkbox"/> Internet service |
| <input checked="" type="checkbox"/> Legal/Accounting | <input type="checkbox"/> Storm Water Management/Drainage/Ponds |
| <input type="checkbox"/> Recreational Amenities (specify): _____ | <input type="checkbox"/> Gate and/or Security |

Other (specify) **directors and officers, landscaping of entrance sign, detention area maintenance**
 Other (specify) _____



This form jointly approved by:
North Carolina Bar Association
North Carolina Association of REALTORS®, Inc.

Buyer initials _____ Seller initials _____



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3. As of this date, there are no other dues, fees or Special Assessments payable by the Development's property owners, except: N/A

4. As of this date, there are no unsatisfied judgments against or pending lawsuits involving the Property, the Development and/or the owners' association, except: N/A

5. The fees charged by the owners' association or management company in connection with the transfer of Property to a new owner (including but not limited to document preparation, move in/move out fees, preparation of insurance documents, statement of unpaid assessments, and transfer fees) are as follows: N/A

6. Seller authorizes and directs any owners' association, any management company of the owners' association, any insurance company and any attorney who has previously represented the Seller to release to Buyer, Buyer's agents, representative, closing attorney or lender true and accurate copies of the following items affecting the Property, including any amendments:

- Seller's statement of account
- master insurance policy showing the coverage provided and the deductible amount
- Declaration and Restrictive Covenants
- Rules and Regulations
- Articles of Incorporation
- Bylaws of the owners' association
- current financial statement and budget of the owners' association
- parking restrictions and information
- architectural guidelines

The parties have read, understand and accept the terms of this Addendum as a part of the Contract.

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THIS ADDENDUM SHALL CONTROL, EXCEPT THAT IN THE CASE OF SUCH A CONFLICT AS TO THE DESCRIPTION OF THE PROPERTY OR THE IDENTITY OF THE BUYER OR SELLER, THE CONTRACT SHALL CONTROL.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: _____

Date: _____

Buyer: _____

Seller: _____

Date: _____

Date: _____

Buyer: _____

Seller: _____

Entity Buyer: _____

Entity Seller: _____

(Name of LLC/Corporation/Partnership/Trust/etc.)

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

By: _____

Name: _____

Name: _____

Print Name

Print Name

Title: _____

Title: _____

Date: _____

Date: _____