

**OWNERS' ASSOCIATION DISCLOSURE AND CONDOMINIUM RESALE STATEMENT ADDENDUM**

**NOTE:** For condominium resales or 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. Except with regard to Confirmed Special Assessments, 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): **Magnolia Reserve HOA, Inc.** whose regular assessments ("dues") are \$ **1,020.00** per **year**. The name, address and telephone number of the president of the owners' association or the association manager are: **CEPCO: 1628 Doctors Circle, Wilmington, NC 28401 (910) 395-1500**

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 Including All Units                               | <input type="checkbox"/> Street Lights                                    |
| <input checked="" 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 checked="" 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 checked="" type="checkbox"/> Storm Water Management/Drainage/Ponds |
| <input checked="" type="checkbox"/> Recreational Amenities (specify): <b>Future Community Pool</b> | <input type="checkbox"/> Gate and/or Security                             |

Other (specify) **Neighborhood Monument and Lighting**



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



STANDARD FORM 2A12-T  
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Buyer initials \_\_\_\_\_ Seller initials \_\_\_\_\_

Other (specify) \_\_\_\_\_

3. As of this date, there are no other dues, fees or Special Assessments, Confirmed or Proposed, payable by the Development's property owners, except: \_\_\_\_\_

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: \_\_\_\_\_

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: **Any working capital fee and/or transfer fee will be paid by buyer at closing.**

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: \_\_\_\_\_