

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: Lake Royale - Louisburg NC

Buyer: _____

Seller: Ken Harvey Homes, LLC.

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): Lake Royale Property Owners Association whose regular assessments ("dues") are \$ ~~1,192.80~~ 1252.44 /1/2025-3/31/2026 . The name, address and telephone number of the president of the owners' association or the association manager are: Lake Royale Property Owners Association, Inc. C/O First Service Residential Carolinas PO BOX 30407 Tampa, FL 33630 252-478-4121 ashley.webster@fsresidential.com

Owners' association website address, if any: www.LRPOA.com

☐ (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)

- ☐ Master Insurance Policy
- ☒ Real Property Taxes on the Common Areas
- ☒ Casualty/Liability Insurance on Common Areas
- ☒ Management Fees
- ☐ Exterior Building Maintenance
- ☐ Exterior Yard/Landscaping Maintenance
- ☐ Trash Removal
- ☐ Pest Treatment/Extermination
- ☒ Legal/Accounting

- ☐ Street Lights
- ☐ Water
- ☐ Sewer
- ☒ Private Road Maintenance
- ☒ Parking Area Maintenance
- ☒ Common Areas Maintenance
- ☐ Cable
- ☐ Internet service
- ☒ Storm Water Management/Drainage/Ponds
- ☒ Gate and/or Security

- ☒ Recreational Amenities (specify): The River Golf Club Membership (2 Per Household)
Pool, Tennis, Pickleball, Basketball, Multi-Use Court, Mini Golf, Shuffleboard, Pavilion, Picnic, Outdoor Gym
- ☒ Other (specify) POA Common Areas Only
- ☒ Other (specify) Police, Security, Maintenance and POA Staff



This form jointly approved by:
 North Carolina Bar Association's Real Property Section
 North Carolina Association of REALTORS®, Inc.



STANDARD FORM 2A12-T
 Revised 7/2022
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Buyer initials Seller initials Initial
KAB

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

None Known

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: None Known.

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: \$50 New Owner Fee Charged by Lake Royale POA

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:

Buyer:

Date:

Seller:

Date:

Buyer:

Date:

Seller:

Entity Buyer:

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

By:

Entity Seller:

Ken Harvey Homes, LLC. and/or Assigns

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

By:

Signed by:
Kenneth A Beaird
A3F04FCAD1B472...

Name:

Print Name

Name: Kenneth A Beaird

Print Name

Title:

Title: Managing Partner

Date:

Date:

2/24/2025

LRPOA Fee Schedule

2025-26

Assessment/Dues - Due on April 1	
<i>Payment Plan Option - 10 months beginning April 1 includes \$75.00 convenience fee for first month only</i>	
Due April 1	\$119.30 + \$75.00 = \$194.30
Due May 1, June 1, July 1, Aug 1, Sept 1, Oct 1, Nov 1, Dec 1, Jan 1	\$119.30

Administrative	
Convenience Fee (payment plan)	\$75.00
BOD Appeal (refundable, if approved)	\$150.00
BOA Variance Fee	\$150.00
Copies (per page)	\$0.20
Late Fee (per month on any balance over \$50 after 15 days from due date)	\$25.00
Interest (unpaid balance)	1.5% of unpaid balance / mo
Mailbox - regular	100.00
Mailbox - large	200.00
Mailbox Key - replacement	15.00
Mailbox Lock - replacement	45.00
Membership Card- replacement	15.00
Return Check - NSF Fee	30.00
RFID (new ownership/rentals)	25.00
New Homeowner Set-Up	50.00
Building Application Fee	\$.25 per sq. ft.
Prepare Resale Certificate/Account Verification (billed directly to owner)	250.00
Completion of Mortgage Questionnaire (billed directly to owner)	250.00
* Notary Fee - per signature	10.00

Amenities	
Campsite (deposit - refundable)	\$50.00
Rental (per day)	\$50.00
Clubhouse Deposit (refundable in 14 days if no issues)	\$300.00
Rental (per hour, first 3 hours)	\$100 per hour
Rental (4 hours more, up to 8)	500.00
Security per hr. (alcohol served)	\$50 per hour
Dock Rental - Chippewa (annual)	300.00
Dock Rental - Others (annual)	350.00
Pavilion Deposit	200.00
Fee per hr. (2 hr. minimum)	\$75 per hour
Security per hr. (alcohol served)	75.00
Kayak Rack rental	\$50 per hour

Miscellaneous	
911 Signs (2 sets of numbers, poles and hardware)	40.00

Rental Fees	
Rental Fees - new lease - Addition to lease	150.00
Rental Transfer Fee (fee to move from one leased property immediately to another within LRPOA)	75.00

* new fee