OWNERS' ASSOCIATION DISCLOSURE ADDENDUM

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]:

☐ Name of Association 1: _____ whose regular assessments ("dues") are $_____ per _____. The name, address and telephone number of the president of the owners' association or the association manager is: _____
Owners' association website address, if any: _____

☐ Name of Association 2: _____ whose regular assessments ("dues") are $_____ per _____. The name, address and telephone number of the president of the owners' association or the association manager is: _____
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): _____

☐ Other (specify) _____
☐ Other (specify) _____

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

This form jointly approved by:
North Carolina Bar Association
NC REALTORS®

STANDARD FORM 2A12-T
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Buyer initials _____ _____ Seller initials _____ _____

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: _____

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.

NC REALTORS® 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.

Buyer: (Name) _____ (Signature) _____ (Date) _____

Buyer: (Name) _____ (Signature) _____ (Date) _____

Entity Buyer: (Name of LLC, Corp., Trust, etc.) _____

By: (Name & Title) _____ (Signat _____ ate) _____

Seller: (Name) _____ (Signature) _____ (Date) _____

Seller: (Name) _____ (Signature) _____ (Date) _____

Entity Seller: (Name of LLC, Corp., Trust, etc.) _____

By: (Name & Title) _____ (Signat _____ ate) _____

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