OWNERS' ASSOCIATION DISCLOSURE AND ADDENDUM

(If the Property is part of a Development that is a condominium, this form should be used for resale only)

Property Address: _____

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): Woodlawn Homeowners Association, Inc. whose regular assessments ("dues") are $ 135 per quarter . The name, address and telephone number of the president of the owners' association or the association manager are: PPM: 11010 Raven Ridge Road, Raleigh, NC 27614 / 919-848-4911 .

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)

☐	Master Insurance Policy Including All Units	☐	Street Lights
☑	Real Property Taxes on the Common Areas	☐	Water
☑	Casualty/Liability Insurance on Common Areas	☐	Sewer
☑	Management Fees	☐	Private Road Maintenance
☐	Exterior Building Maintenance	☐	Parking Area Maintenance
☐	Exterior Yard/Landscaping Maintenance	☑	Common Areas Maintenance
☐	Trash Removal	☐	Cable
☑	Recreational Amenity Maintenance	☐	Internet service
☐	Pest Treatment/Extermination	☑	Stormwater Management/Drainage/Ponds
☑	Legal/Accounting	☐	Gate and/or Security

☐ Other (specify) _____

☐ 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: $200

6. Seller agrees, upon Buyer's request, to use best efforts to deliver to Buyer as soon as reasonably possible after the Effective Date, at Seller's expense, copies of any documents relating to the Development in possession of or reasonably available to Seller, including but not limited to:

- the face cover sheet from the Development's master insurance policy showing the total coverage amount and the deductible amount,
- the recorded Declaration and Restrictive Covenants of the Development
- the Rules and Regulations of the Development
- the Articles of Incorporation
- Bylaws of the owners' association
- Rules and Regulations of the owners' association
- the current Financial Statement and budget of the owners' association
- any parking information for the Development
- 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 OFFER TO PURCHASE AND CONTRACT, THIS ADDENDUM 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.

BUYER _____ **DATE** _____ **(SEAL)**

SELLER _____ **DATE** _____ **(SEAL)**

HomeWise DOCS

Comments Addendum