

# COMMUNITY ASSOCIATION DISCLOSURE EXHIBIT “ \_\_\_\_\_ ”



2020 Printing

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of that certain Property known as: 637 Liella Park SE, Atlanta, Georgia 30312 (“Property”).

1. **Directions for Filling Out This Disclosure.** Seller agrees to fill out this Disclosure accurately and completely to the best of Seller’s knowledge and to promptly update and provide Buyer with a revised copy of this Disclosure up until Closing if new information is learned by Seller which materially changes the answers herein.

2. **General Disclosures. Seller hereby discloses the following to the Buyer:**

**A. TYPE OF ASSOCIATION.**

In purchasing the Property, Buyer will either become or have the right to become a member in the following type of community association (“Association”) or the Association may also be a sub-association in a master Association. *[Select all which apply. The section not checked shall not be a part of this Exhibit.]*

- Mandatory Membership Condominium Association:** The number of units in the condominium is \_\_\_\_\_ Buyer will have to pay annual assessments to the Association so long as Buyer owns the Property to cover the Buyer’s share of common expenses. The estimated total annual assessment paid by the Buyer of the Property to the Association is currently \$ \_\_\_\_\_ and is paid in \_\_\_\_\_ installments.
- Mandatory Membership Homeowners Association:** Buyer will have to pay annual assessments to the Association so long as Buyer owns the Property to cover the Buyer’s share of common expenses. The estimated total annual assessment paid by the Buyer of the Property to the Association is currently \$ 2,148 and is paid in 12 installments.
- Voluntary Membership Homeowners Association:** If Buyer becomes a member of Association, Buyer shall be responsible for paying an annual assessment estimated to be \$ \_\_\_\_\_ and is paid in \_\_\_\_\_ installments.
- Master Membership in a Master Association:** The Association is, or the Buyer will become, a member of a master Association. If the annual assessment paid by the Buyer of the Property to the Association does not include a payment from the Association to the master Association, the estimated total annual assessment paid by the Buyer to the master Association is currently \$ \_\_\_\_\_ and is paid in \_\_\_\_\_ installments.
- Age Restriction:** If the Community is age restricted, occupancy is limited as follows:
  - At least 80% of the occupied units are occupied by at least one person who is 55 years of age or older.
  - All units are occupied by persons 62 or older.
- Other Mandatory Billed Association Fees:** A fee for \_\_\_\_\_ is currently \$ \_\_\_\_\_ and is paid in \_\_\_\_\_ installments.

**B. CONTACT INFORMATION FOR ASSOCIATION:**

Name of Association(s) Rose of Grant Park

Contact Person / Title: Itay Levy / Developer

Property Management Company: 776 Mercer Holdings LLC

Telephone Number: 646-206-2900

E-mail Address: itaycomp@gmail.com

Mailing Address: 112 75th Street, Apt #1, North Bergen, NJ 07047

Website Address of Association: No Website

**3. Information Regarding Who Pays Fees to the Association.**

**A. DISCLOSURE REGARDING FEES.**

Owners living in a mandatory membership community association have to pay certain recurring fees, charges and assessments (collectively "Fees") to the association. Fee can and do increase over time and, on occasion, there may be the need for a special assessment. The risk of paying increased Fees is assumed by the Buyer in living in a community with a mandatory membership association.

**B. Amounts To Be Paid By Seller.**

- i. **Account Statement Or Clearance Letter:** Seller agrees to pay the cost of any Association account statement or clearance letter ("Closing Letter") including all amounts required by the Association or management company to be pre-paid in order to obtain such Closing Letter. Seller shall not be reimbursed at Closing for any amounts prepaid in order to obtain the Closing Letter.
- ii. **Fees and Special Assessments:** In addition to Fees paid in order to obtain the Closing Letter, Seller agrees to pay:
  - a) all Fees owing on the Property which come due before the Closing so that the Property is sold free and clear of liens and monies owed to the Association;
  - b) any Seller move-out Fees, foreclosure Fees or other fees specifically intended by the Association to be paid by the Seller; and
  - c) any Transfer, Initiation and Administration Fees and Special Assessments (as those terms are defined below) which Seller does not fully and accurately disclose herein.

**C. Amounts To Be Paid By Buyer.**

- i. **Transfer, Initiation and Administrative Fees:** Other than the amounts to be paid by Seller above, Buyer agrees to pay any initiation fee, capital contribution, new member fee, transfer fee, new account set-up fee, fees similar to the above but which are referenced by a different name, one-time fees associated with the closing of the transaction and fees to transfer keys, gate openers, fobs and other similar equipment (collectively, "Transfer, Initiation and Administrative Fees"). Advance assessments due at Closing for a period of time after Closing, shall not be Transfer, Initiation and Administrative Fees and shall be paid by Buyer.

Seller warrants at Closing that Buyer shall be required to pay no more than \$\_\_\_\_\_ for all Transfer, Initiation and Administrative Fees. Seller shall pay any amount in excess of this sum even in the event of any later disclosures made by the Seller of increases in such Transfer, Initiation and Administrative Fees. All Transfer, Initiation and Administrative Fees paid by Seller pursuant to this section are considered actual Seller fees and are not a Seller concession or contribution to the Buyer's cost to close.

- ii. **Pre-Paid Regular Assessments and Buyer Move-In Fees:** Notwithstanding the above, pre-paid regular assessments (excluding Special Assessments) due at Closing for a period of time after Closing, shall not be Transfer, Initiation, and Administrative Fees and shall be paid by Buyer. Move-in fees, including fees and security deposits to reserve an elevator, shall not be Transfer, Initiation and Administrative Fees and shall be paid by Buyer.

**D. Special Assessments.**

To the best of Seller's knowledge there  is OR  is not a special assessment that is owing, has been approved, or is Under Consideration. For all purposes herein, the term "Under Consideration" shall mean that a notice of a meeting at which a special assessment will be voted upon, has been sent to the members of the Association. If a special assessment(s) has been voted upon and rejected by the members of the Association, it shall not be deemed to be Under Consideration by the Association. Seller warrants that Seller has accurately and fully disclosed to Buyer all special assessment(s) passed or Under Consideration to Buyer. This warranty shall survive the Closing.

If a special assessment(s) is owing to or Under Consideration by the Association or any master Association, it is: *[Select all which apply. The sections not checked shall not be a part of this Agreement]*

- already passed by the Association in the estimated amount of \$\_\_\_\_\_;
- Under Consideration by the Association in the estimated amount of \$\_\_\_\_\_;

**AND/OR**

- already passed by the master Association in the estimated amount of \$\_\_\_\_\_;
- Under Consideration by the master Association in the estimated amount of \$\_\_\_\_\_.

- i. **Liability for Undisclosed Special Assessments:** With respect to special assessment(s) Under Consideration or approved before Binding Agreement date that are either not disclosed or are not disclosed accurately by Seller to Buyer, the Seller shall be liable for and shall reimburse Buyer for that portion of the special assessment(s) that was either not disclosed or was not disclosed accurately.

ii. **Who Pays for Disclosed Special Assessments:** With respect to special assessment(s) Under Consideration or approved and accurately disclosed above:

- (a) If the special assessment(s) is adopted and due in whole or in part prior to Closing, that portion due prior to Closing shall be paid by the Seller; and
- (b) If the special assessment(s) is adopted and due in whole or in part subsequent to Closing, that portion due subsequent to Closing shall be paid by Buyer.

iii. **Special Assessments Arising after Binding Agreement Date:** With respect to special assessments that are only Under Consideration after the Binding Agreement Date and are promptly disclosed by Seller to Buyer:

- (a) If the special assessment(s) is adopted and due, in whole or in part, prior to Closing, that portion due prior to Closing shall be paid by the Seller;
- (b) If the special assessment(s) is adopted and due in whole or part subsequent to Closing, that portion due subsequent to Closing shall be paid by the Buyer; and
- (c) Notwithstanding the above, if the Buyer's portion of the special assessment(s) that is Under Consideration or approved is \$ \_\_\_\_\_ or more, Buyer shall have the right, but not the obligation to terminate the Agreement upon notice to Seller, provided that Buyer terminates the Agreement within five (5) days of being notified of the above, after which Buyer's right to terminate shall be deemed waived.

E. **Assessments Pay for Following Services and Amenities.** The following services and amenities are included in the Association annual assessment: *[Select all which apply. The sections not checked shall not be a part of this Agreement.]*

<u>Utilities for Property</u>	<u>Services</u>	<u>Amenities</u>	<u>Other</u>
<input type="checkbox"/> Gas	<input type="checkbox"/> Concierge	<input type="checkbox"/> Pool	<input type="checkbox"/> Cable
<input type="checkbox"/> Water	<input type="checkbox"/> Gate Attendant	<input type="checkbox"/> Tennis	<input type="checkbox"/> Pest Control
<input type="checkbox"/> Electric	<input type="checkbox"/> Trash Pickup	<input type="checkbox"/> Golf	<input type="checkbox"/> Termite Control
<input type="checkbox"/> Heating	<input checked="" type="checkbox"/> Road Maintenance	<input type="checkbox"/> Clubhouse	<input type="checkbox"/> Fire Insurance on Property
<input type="checkbox"/> Sewer	<input checked="" type="checkbox"/> Maintenance of Property	<input type="checkbox"/> Playground	<input type="checkbox"/> Flood Insurance on Property
	<input checked="" type="checkbox"/> Grounds	<input type="checkbox"/> Exercise Facility	<input checked="" type="checkbox"/> Common Area Insurance
	<input type="checkbox"/> Dwelling Exterior	<input type="checkbox"/> Equestrian Facility	<input type="checkbox"/> _____
	<input checked="" type="checkbox"/> Common Area Maintenance	<input type="checkbox"/> Marina/Boat Storage	<input type="checkbox"/> _____

4. **Litigation/Violations.** There  is or  is not any threatened or existing litigation relating to alleged construction defects in the Association in which the Association is involved.

If there is threatened or existing litigation, please summarize the same below:

Seller  has or  has not received any notice from the Association(s) referenced herein that Seller is in violation of any rule, regulation or covenant of the Association. If Seller has received such a notice of violation, summarize the same below and the steps Seller has taken to cure the violation.

5. **Consent of Buyer to Reveal Information to Association.** Buyer hereby authorizes Closing Attorney to reveal to the Association from whom the Closing Attorney is seeking a Closing Letter the Buyer's name and any contact information the Closing Attorney has on the Buyer such as telephone numbers, e-mail addresses, etc. The Closing Attorney may rely on this authorization.

Buyer's Initials:

Seller's Initials:

