

Name Change
& Form # Change
formerly F123

COMMUNITY ASSOCIATION FEES, DISCLOSURES
AND RELATED ISSUES ("DISCLOSURE")
EXHIBIT " _____ "



2018 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____, _____, Georgia _____ ("Property").

I. **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.

Added this phrase

II. **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"):

[Select all which apply. The section not checked shall not be a part of this Exhibit.]

→ added

- Mandatory Membership Condominium Association
- Mandatory Membership Homeowners Association
- Voluntary Membership Homeowners Association

B. **IF PROPERTY IS A CONDOMINIUM UNIT.**

If the Property is a condominium unit, the number of units in the condominium is as follows: _____

C. **AGE RESTRICTIONS.**

The Association in which the Property is located is OR is not age restricted?
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 ("Over 55 Exemption")
- All units are occupied by persons 62 or older ("62 and Older Exemption")

D. **EXISTENCE OF MASTER ASSOCIATION.**

In addition to the Association referenced above, there is OR is not a master association of which Buyer shall become a member or in which the Association is already a member.

E. **CONTACT INFORMATION FOR ASSOCIATION:**

Added Name of Association(s) _____
 Contact Person / Title: _____
 Property Management Company: _____
 Telephone Number: _____
 E-mail Address: _____
 Mailing Address: _____
 Website Address of Association: _____

III. **Information Regarding Who Pays Different Fees.**

A. **DISCLOSURE REGARDING FEES.**

→ Name Change from "General"

Owners living in a mandatory membership community association have to pay certain ongoing 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.

→ a little change in verbiage

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THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

B. AMOUNTS TO BE PAID BY SELLER.

- 1. **ACCOUNT STATEMENT OR CLEARANCE LETTER:** NOTWITHSTANDING ANY OTHER PROVISION TO THE CONTRARY CONTAINED IN THIS DISCLOSURE, 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.
- 2. **Assessments and Special Assessments:** 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; and b) any Transfer and Initiation Fees (as that term is defined below) which the Association designates are to be paid by the Seller. If a special assessment may be paid in installments without penalty over a period of time, those installments coming due before the date of Closing shall be paid by the Seller and those installments coming due after the Closing shall be paid by the Buyer.

C. AMOUNTS TO BE PAID BY BUYER.

- 1. **Transfer and Initiation 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 which are referenced by a different name, other similar fees which are required to be paid to the Association and/or property management company as a one-time fee associated with the closing of the transaction and fees to transfer keys, gate openers, fobs and other similar equipment (collectively, "Transfer and Initiation Fees"). Advance assessments due at closing for a period of time after closing, shall not be Transfer and Initiation Fees and are to be paid by Buyer. Move-in fees, including fees and security deposits to reserve an elevator, shall not be a Transfer and Initiation Fee and are to be paid by Buyer.

IV. Fees to be Paid to the Association.

A. TRANSFER AND INITIATION FEES. [Select all which apply. The sections not checked shall not be a part of this Agreement.]

Buyer will need to pay the following Transfer and Initiation Fees at Closing or as part of moving into the Association:

- Initiation Fee \$ _____
- Transfer Fee \$ _____
- New Account Fee \$ _____
- Fee to Transfer Common Area Keys, Gate Openers, Fobs, Etc. \$ _____
- Other Fee (Excluding Closing Letter Paid by Seller) _____ \$ _____; or
- Other Fee (Excluding Closing Letter Paid by Seller) _____ \$ _____

B. ANNUAL ASSOCIATION ASSESSMENTS

- 1. Mandatory Membership 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 owner of the Property to the Association is currently _____ and is paid in _____ installments.
- 2. Voluntary Membership Association:** If Buyer becomes a member of Association, Buyer shall be responsible for paying an annual assessment estimated to be _____ and paid in _____ installments.
- 3. Master Association:** If the Buyer of the Property will also be obligated to pay an annual assessment to a master association, the annual assessment is estimated to be _____ and shall be paid in _____ installments.

C. ASSESSMENTS PAY FOR FOLLOWING SERVICES AND AMENITIES. The following services and amenities are paid for by the Association from the 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 checked="" 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 type="checkbox"/> Road Maintenance | <input type="checkbox"/> Clubhouse | <input type="checkbox"/> Fire Insurance on Property |
| <input type="checkbox"/> Sewer | <input type="checkbox"/> Maintenance of Property | <input type="checkbox"/> Playground | <input type="checkbox"/> Common Area Insurance |
| | <input type="checkbox"/> Grounds | <input type="checkbox"/> Exercise Facility | |
| | <input type="checkbox"/> Dwelling Exterior | <input type="checkbox"/> Equestrian Facility | |
| | <input type="checkbox"/> Common Area Maintenance | <input type="checkbox"/> Marina/Boat Storage | |

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D. SPECIAL ASSESSMENTS. [Select all which apply. The sections not checked shall not be a part of this Agreement.]

To the best of Seller's knowledge there is **OR** is not a special assessment owing to or under consideration by the Association or any Master Association. If a special assessment 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 \$ _____;
- already passed by the Master Association in the estimated amount of \$ _____;
- under consideration by the Association in the estimated amount of \$ _____; or
- under consideration by the Master Association in the estimated amount of \$ _____.

V. Seller Warranty. Seller warrants that Seller has accurately and fully disclosed all Transfer and Initiation Fees to Buyer. If any of the Transfer and Initiation Fees set forth above are either not disclosed or increased from what is initially disclosed to Buyer above, then all such increases or undisclosed Transfer and Initiation Fees shall be paid by Seller.

VI. 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.

VII. 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: _____

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