

COMMUNITY ASSOCIATION DISCLOSURE EXHIBIT “ _____ ”



2014 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 _____.

A. TYPE OF ASSOCIATION.

Seller hereby discloses to Buyer that, in purchasing the Property, Buyer will either become a mandatory member or have the opportunity to become a voluntary 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.]

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

B. SIZE OF COMMUNITY, IF CONDOMINIUM.

If the Community is a condominium, how many units are in the condominium? _____

C. IS THE COMMUNITY IN WHICH THE PROPERTY IS LOCATED AGE RESTRICTED? YES OR NO

If yes, which exemption applies to the community?

- Over 55 Exemption (at least 80% of the occupied units are occupied by at least one person who is 55 years of age or older)
- 62 and Older Exemption (all units are occupied by persons 62 or older)

D. EXISTENCE OF MASTER ASSOCIATION.

Seller also discloses to Buyer that 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:

Contact Person / Title: _____
Property Management Company: _____
Telephone Number: _____
E-mail Address: _____
Mailing Address: _____
Website Address of Association: _____

F. ANNUAL ASSOCIATION ASSESSMENTS.

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

- 1. Mandatory Membership Association.** Buyer acknowledges that 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.

G. INITIATION AND/OR OTHER REQUIRED FEES.

Any Association initiation fee, property management set up fee, membership fee, transfer fee or other similar fee or charge (hereinafter collectively referred to as “Initiation Fee”) shall be paid by the Buyer. To the best of Seller’s knowledge, there is OR is not an Initiation Fee. If there is an Initiation Fee, the estimated amount of the Initiation Fee is \$ _____ and is due _____.

H. ACCOUNT STATEMENT LETTER.

Any letter from the Association confirming whether assessments or other amounts are owed on the Property shall be paid by the Buyer OR Seller. If Seller is paying for the Account Statement Letter, the payment shall be in addition to the Items Paid by Seller set forth in the Agreement.

I. **LITIGATION.** Is there any threatened or existing litigation relating to alleged construction defects in the Community in which the community association is involved? Yes OR No
If yes, please explain:

J. **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 \$ _____.

K. **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.]

Utilities for Property

- Gas
- Water
- Electric
- Heating
- Sewer

Services

- Concierge
- Gate Attendant
- Trash Pickup
- Road Maintenance
- Maintenance of Property
 - Grounds
 - Dwelling Exterior
- Common Area Maintenance

Amenities

- Pool
- Tennis
- Golf
- Clubhouse
- Playground
- Exercise Facility
- Equestrian Facility
- Marina/Boat Storage

Other

- Cable
- Pest and Termite Control
- Fire Insurance on Property
- Common Area Insurance

L. **KEYS AND SIMILAR ITEMS.**

At closing, Seller shall provide Buyer with all keys, key fobs, key cards, access codes, openers and the like for the Property and any of the following that might serve the Property or be available to the Property Owner: lobby door, elevator, service area door, garage door, parking garage control gate, community access entry gate, swimming pool gate, trash room, mailroom and mailbox, door leading to clubhouse or exercise facility and other similar facilities available in the community.

M. **ADDITIONAL FEES FOR SERVICES AND FACILITIES.**

If any of the above-referenced services and amenities require the payment of an additional fee to receive the service or use the amenity, please specify the service and / or amenity below and the fee for using (or receiving the same):

N. **USE OF PROPERTY DISCLAIMER.**

Most community association legal documents contain significant restrictions on the use of the Property and on the common property available for use by the community as a whole. By way of example only, this may include restrictions on leasing, pets, the business use of the Property, noise, parking and architectural changes to the Property. Buyer is encouraged to obtain and review the community association legal documents to ensure that Buyer is familiar with the same and that such restrictions are acceptable to Buyer before the expiration of any Due Diligence Period.

O. **SELLER WARRANTY.**

Seller warrants that to the best of Seller's knowledge and belief, the information in this exhibit is accurate and complete. However, Buyer is encouraged to contact the Association to confirm what assessments and fees Buyer will owe when Buyer purchases the Property and the services and amenities that will be available to Buyer in living in the community.

Buyer's Initials: _____ / _____

Seller's Initials: _____ / _____