

COMMUNITY ASSOCIATION DISCLOSURE
EXHIBIT " _____ "



2021 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: King Valley, _____, Georgia _____ ("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 is required 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 annual total assessment paid by the Buyer of the Property to the Association is currently \$_____ per year and is paid in _____ installments.

Mandatory Membership Homeowners Association: Buyer is required 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 annual total assessment paid by the Buyer of the Property to the Association is currently \$ 650 per year and is paid in Annual installments. Annual Installment

Voluntary Membership Homeowners Association: If Buyer becomes a member of Association, Buyer shall be responsible for paying an annual total assessment estimated to be \$_____ per year 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 annual total assessment paid by the Buyer to the master Association is currently \$_____ per year 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.

B. **OTHER ASSOCIATION FEES:**

Other Mandatory Billed Association Fees: A fee for _____ is currently \$_____ per year and is paid in _____ installments.

Utility Expenses: Buyer is required to pay for utilities which are billed separately by the Association and are in addition to any other association assessments. The Association will bill separately for: Electric Water/Sewer Natural Gas Cable TV Internet Other: _____

C. **CONTACT INFORMATION FOR ASSOCIATION:**

Name of Association(s) King Valley HOA

Contact Person / Title: Jodi Phillips / manager

Property Management Company: Team Management

Telephone Number: 678-393-2202

E-mail Address: JPhillips@teammgt.com

Mailing Address: 1230 Johnson Ferry Road Suite F-10 Marietta, Ga 30068

Website Address of Association: teammgt.com

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH Jennifer hoffman 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.

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

i. For Property

- | | | | |
|---|---|--|---------------------------------------|
| <input type="checkbox"/> Cable TV | <input type="checkbox"/> Natural Gas | <input type="checkbox"/> Pest Control | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Water | <input type="checkbox"/> Termite Control | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Heating | <input type="checkbox"/> Hazard Insurance | <input type="checkbox"/> Dwelling Exterior | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Internet Service | <input type="checkbox"/> Flood Insurance | <input type="checkbox"/> Yard Maintenance | <input type="checkbox"/> Other: _____ |

ii. For Common Elements

- | | | | |
|---|--|---|---|
| <input type="checkbox"/> Concierge | <input checked="" type="checkbox"/> Pool | <input type="checkbox"/> Hazard Insurance | <input type="checkbox"/> Road Maintenance |
| <input type="checkbox"/> Gate Attendant | <input checked="" type="checkbox"/> Tennis Court | <input type="checkbox"/> Flood Insurance | <input checked="" type="checkbox"/> Other: <u>Club House</u> |
| <input type="checkbox"/> All Common Area Utilities | <input type="checkbox"/> Golf Course | <input checked="" type="checkbox"/> Pest Control | <input checked="" type="checkbox"/> Other: <u>Common Area Insurance</u> |
| <input checked="" type="checkbox"/> All Common Area Maintenance | <input type="checkbox"/> Playground | <input checked="" type="checkbox"/> Termite Control | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Internet Service | <input type="checkbox"/> Exercise Facility | <input type="checkbox"/> Dwelling Exterior | <input type="checkbox"/> Other: _____ |
| | <input type="checkbox"/> Equestrian Facility | <input type="checkbox"/> Grounds Maintenance | <input type="checkbox"/> Other: _____ |
| | <input type="checkbox"/> Marina/Boat Storage | <input type="checkbox"/> Trash Pick-Up | <input type="checkbox"/> Other: _____ |
- Handwritten note: "for Club House only" with an arrow pointing to the checked Pest Control and Termite Control boxes.*

E. 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 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 Special Assessments, Under Consideration or approved and accurately disclosed above, if an unpaid special assessment is due but may be paid in installments, it shall be deemed due in installments for purposes of determining whether it is to be paid by Buyer or Seller.
- (a) If the special assessment(s) is adopted and due in whole or being paid by installment, installment payments due prior to or on Closing shall be paid by the Seller; and
- (b) Installment payments due subsequent to Closing shall be paid by the 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 or on Closing, that portion due prior to or on 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.

F. LITIGATION. 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:

G. **VIOLATIONS.** 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.

3. **FEES PAID AT OR PRIOR TO CLOSING.**

\$379 Closing letter fee includes \$29 admin fee

A. **DISCLOSURE REGARDING FEES.** Owners of property in communities where there is a mandatory membership community association are obligated 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. **ACCOUNT STATEMENT OR CLEARANCE LETTER.** Seller shall 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. Within two (2) days of notice from the Closing Firm, Seller shall pay for the Closing Letter as instructed by the Closing Firm. Seller's failure to follow the instructions of the Closing Firm may cause a delay in Closing and/or result in additional fees being charged to Seller.

C. **TRANSFER, INITIATION AND ADMINISTRATIVE FEES.** Buyer shall 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") to the extent the total amount due is accurately disclosed below. 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 \$ 0 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. In the event, the Seller fills in the above blank with "N/A" or is left empty, it shall be the same as Seller filling in the above blank with \$0.00.

D. **FEES AND SPECIAL ASSESSMENTS.** Seller shall 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 Administrative Fees and Special Assessments (as those terms are defined above) which Seller does not fully and accurately disclose the amounts above.

E. **PRE-PAID REGULAR ASSESSMENTS AND BUYER MOVE-IN FEES.** Buyer shall pay any 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 Fee.

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: