

**PAYMENT OF COMMUNITY ASSOCIATION FEES
AND DISCLOSURE ("DISCLOSURE")
EXHIBIT " _____ "**



2017 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, to promptly update this Disclosure if new information is learned by Seller which materially changes the answers herein, and to provide a revised copy of the same to Buyer.

II. General Disclosures. Seller hereby discloses the following to the Buyer:

A. TYPE OF ASSOCIATION.

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, the number of units in the condominium is as follows: _____.

C. AGE RESTRICTIONS.

The Community 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:

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

III. Information Regarding Who Pays Different Fees at Closing to the Association or the Manager of the Association.

A. GENERAL.

Owners living in a mandatory membership community association have to pay certain ongoing fees, charges and assessments (hereinafter collectively referred to as "Fees") to the community association. These can and do increase over time and on occasion there may be a special assessment. The risk of such increases is assumed by buyers living in these communities upon taking title to the Property.

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH Chad Lariscy _____ 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 herein, Seller agrees to pay the cost of any community association account statement or clearance letter including, but not limited to any amount, however characterized, required to be pre-paid in order to obtain such community association account statement or clearance letter because this expense is necessary for Seller to provide good and marketable title to the Property.
- 2. **Assessments and Special Assessments:** Seller agrees to pay all charges, fees, assessments and special assessments owing on the Property which are or come due on or before the date of closing so that the Property is sold free and clear of liens and monies owed to the Association. 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 all other charges, fees and assessments to the Association or the Association's management company including, but not limited to, any initiation fee, new member fee, transfer fee, new account set-up fee and fees to transfer keys, gate openers, fobs and other similar equipment.

IV. Fees to be Paid to the Association.

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

A. 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 50.00 ~~40.00~~ yr and is paid in 0 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.

B. 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 \$ _____.

C. 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 Fees at Closing or as part of moving into the community:

- Initiation Fee \$ _____;
 - Transfer Fee \$ _____;
 - New Account Fee \$ _____;
 - Move-In Fee \$ _____;
 - Fee to Transfer Common Area Keys, Gate Openers, Fobs, Etc. \$ _____; or
 - Other _____ \$ _____.
- (Collectively, "Transfer and Initiation Fees").

If any of the Transfer and Initiation Fees set forth above increase from what is either: a) initially disclosed to Buyer above; or b) is subsequently disclosed in a notice given from Seller to Buyer not later than 3 days prior to the end of any Due Diligence Period or if any Transfer and Initiation Fees are not disclosed, then all such increases or undisclosed Transfer and Initiation Fees shall be paid by Seller.

D. 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 Control
- Termite Control
- Fire Insurance on Property
- Common Area Insurance

V. Litigation. There is or is not any threatened or existing litigation relating to alleged construction defects in the Community in which the community association is involved.

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

Buyer's Initials:

Seller's Initials: