

H.O.A. Condominium / Planned Community Addendum >>**ADDITIONAL OBLIGATIONS**

34. **If the homeowner's association has less than 50 units**, no later than ten (10) days after Contract acceptance, the Seller shall provide
 35. in writing to Buyer the information described below as required by Arizona law.
36. **If the homeowners association has 50 or more units**, Seller shall furnish notice of pending sale that contains the name and address
 37. of the Buyer to the homeowner's association within five (5) days after Contract acceptance and pursuant to Section 3d of the Contract.
 38. Escrow Company is instructed to provide such notice on Seller's behalf. The association is obligated by Arizona law to provide information
 39. described below to Buyer within ten (10) days after receipt of Seller's notice.
40. **BUYER IS ALLOWED FIVE (5) DAYS AFTER RECEIPT OF THE INFORMATION FROM THE SELLER(S) OR HOMEOWNER'S**
 41. **ASSOCIATION TO PROVIDE WRITTEN NOTICE TO SELLER OF ANY ITEMS DISAPPROVED.**

INFORMATION REQUIRED BY LAW TO BE PROVIDED TO BUYER:

- 42.
43. 1. A copy of the bylaws and the rules of the association.
44. 2. A copy of the declaration of Covenants, Conditions and Restrictions ("CC&Rs").
45. 3. A dated statement containing:
46. (a) The telephone number and address of a principal contact for the association, which may be an association manager, an
 47. association management company, an officer of the association or any other person designated by the board of directors.
48. (b) The amount of the common expense assessment and the unpaid common expense assessment, special assessment or
 49. other assessment, fee or charge currently due and payable from the Seller.
50. (c) A statement as to whether a portion of the unit is covered by insurance maintained by the association.
51. (d) The total amount of money held by the association as reserves.
52. (e) If the statement is being furnished by the association, a statement as to whether the records of the association reflect any
 53. alterations or improvements to the unit that violate the declaration. The association is not obligated to provide information
 54. regarding alterations or improvements that occurred more than six years before the proposed sale. Seller remains obligated
 55. to disclose alterations or improvements to the Premises that violate the declaration. The association may take action
 56. against the Buyer for violations apparent at the time of purchase that are not reflected in the association's records.
57. (f) If the statement is being furnished by the Seller, a statement as to whether the Seller has any knowledge of any alterations
 58. or improvements to the unit that violate the declaration.
59. (g) A statement of case names and case numbers for pending litigation with respect to the Premises or the association,
 60. including the amount of any money claimed.
61. 4. A copy of the current operating budget of the association.
62. 5. A copy of the most recent annual financial report of the association. If the report is more than ten pages, the association may
 63. provide a summary of the report in lieu of the entire report.
64. 6. A copy of the most recent reserve study of the association, if any.
65. 7. Any other information required by law.
66. 8. A statement for Buyer acknowledgment and signature are required by Arizona law.

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BUYER’S ACKNOWLEDGMENT AND TERMS

- 67. Buyer: _____
- 68. Seller: _____
- 69. Premises Address: _____
- 70. **NOTE: LINES 71-76 TO ONLY BE COMPLETED BY BUYER, AND NOT SELLER!**
- 71. **The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced Premises.**
- 72. _____
- 73. **Transfer Fees** shall be paid by: Buyer Seller Other _____
- 74. **Capital Improvement Fees** shall be paid by: Buyer Seller Other _____
- 75. Any additional fees not disclosed on page 1 and payable upon close of escrow shall be paid by: Buyer Seller Other _____
- 76. _____
- 77. Buyer shall pay all **Prepaid Association Fees**.
- 78. Seller shall pay all **Disclosure Fees** as required by Arizona law.
- 79. In a financed purchase, Buyer shall be responsible for all lender fees charged to obtain Association(s)/Management Company(ies) documents.
- 80. **BUYER VERIFICATION:** Buyer may contact the Association(s)/Management Company(ies) for verbal verification of association
- 81. **FEES PAYABLE UPON CLOSE OF ESCROW.**
- 82. **ASSESSMENTS:** Any current homeowner’s association assessment which is a lien as of Close of Escrow shall be paid in full by Seller.
- 83. Any assessment that becomes a lien after Close of Escrow is Buyer’s responsibility.

ADDITIONAL TERMS AND CONDITIONS

- 84. _____
- 85. _____
- 86. _____
- 87. _____
- 88. **BUYER ACKNOWLEDGEMENT:** By signing below, Buyer acknowledges receipt of all three (3) pages of this addendum and acknowledges
- 89. that, although Seller has used best efforts to identify the amount of the fees stated herein, the precise amount of the fees may not be known
- 90. until written disclosure documents are furnished by the Association(s)/Management Company(ies) per Arizona law (A.R.S. § 33-1260 and
- 91. §33-1806). Buyer further acknowledges that Broker(s) did not verify any of the information contained herein. Buyer therefore agrees to
- 92. hold Seller and Broker(s) harmless should the **FEES PAYABLE UPON CLOSE OF ESCROW** prove incorrect or incomplete.
- 93. The undersigned agrees to the additional terms and conditions set forth above and acknowledges receipt of a copy hereof.

94. _____

95. ^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR

SELLER’S ACCEPTANCE:

97. _____

98. ^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

For Broker Use Only:

Brokerage File/Log No. _____ Manager’s Initials _____ Broker’s Initials _____ Date _____
MO/DA/YR