



H.O.A. Condominium/Planned Community Addendum

SAMPLE

The printed portion of this form has been approved by the Arizona Association of REALTORS®.

This is an addendum to the Contract dated _____ between the following parties:

Seller: _____

Buyer: _____

Premises Address: _____

If the Premises are located within a homeowner's association or a condominium/planned community,

A. Dues and Fees: The current regular association dues are: \$ _____ monthly, or \$ _____ / _____ ;

B. Additional homeowner's association fees are: \$ _____ monthly, or \$ _____ / _____ ;

C. Any current homeowner's association assessment which is a lien as of Close of Escrow to be: [] paid in full by Seller [] prorated and assumed by Buyer. Any assessment that becomes a lien after the Close of Escrow is the Buyer's responsibility.

D. Any transfer fees charged by a homeowner's association(s) shall be paid by [] Seller [] Buyer [] Other _____ .

E. Any inspection, certification or resale disclosure statement fee charged by the HOA for the cost of providing the resale information required by law shall be paid by Seller.

F. Other Fees: A homeowner's association may require fees, deposits or other payment at COE. These charges vary and may be labeled as community reserve, asset preservation, capital reserve, working capital, community enhancement or future improvement fees, payments, deposits or otherwise. Any of these fees or deposits or similar payment required by a homeowner's association upon the conveyance of the Premises shall be paid by [] Seller [] Buyer [] Other _____ .

G. If the homeowner's association has less than 50 units, no later than ten (10) days after Contract acceptance, the Seller shall provide in writing to Buyer the information described below as required by Arizona law.

H. If the homeowner's association has 50 or more units, Seller shall furnish notice of pending sale that contains the name and address of the Buyer to the homeowners' association within five (5) days after Contract acceptance and pursuant to Section 3d of the Contract has instructed Escrow Company to provide such notice on Sellers behalf. The association is obligated by Arizona law to provide the information described below to Buyer within ten (10) days after receipt of Seller's notice.

I. Buyer is allowed five (5) days after receipt of the information from the Seller or homeowner's association to provide written notice to Seller of any items disapproved.

BUYER'S SIGNATURE _____ MO/DA/YR _____

BUYER'S SIGNATURE _____ MO/DA/YR _____

SELLER'S SIGNATURE _____ MO/DA/YR _____

SELLER'S SIGNATURE _____ MO/DA/YR _____

Information required by law to be provided:

- 1. A copy of the bylaws and the rules of the association.
2. A copy of the declaration of Covenants, Conditions and Restrictions ("CC&Rs").
3. A dated statement containing:
(a) The telephone number and address of a principal contact for the association...
(b) The amount of the common regular assessment and the unpaid common regular assessment...
(c) A statement as to whether a portion of the unit is covered by insurance...
(d) The total amount of money held by the association as reserves.
(e) If the statement is being furnished by the association, a statement as to whether the records of the association reflect any alterations or improvements...
(f) If the statement is being furnished by the Seller, a statement as to whether the Seller has any knowledge of any alterations or improvements...
(g) A statement of case names and case numbers for pending litigation...
4. A copy of the current operating budget of the association.
5. A copy of the most recent annual financial report of the association...
6. A copy of the most recent reserve study of the association, if any.
7. Any other information required by law.
8. A statement for Buyer acknowledgement and signature as required by Arizona Law.

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