H.O.A. CONDOMINIUM / PLANNED COMMUNITY ADDENDUM

Document updated: **February 2007**

ARIZONA association of REALTORS® ©
REAL SOLUTIONS. REALTOR® SUCCESS

The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.

REALTOR® EQUAL HOUSING OPPORTUNITY

1. Seller: _____
2. Buyer: _____
3. Premises Address: _____
4. Date: _____

5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above
6. referenced Premises.
7. If the Premises are located within a homeowner's association or a condominium/planned community:
8. **Dues and Fees: The current regular association dues are: $** _____ monthly, or $ _____ / _____ ;
9. **Additional homeowner's association fees are: $** _____ monthly, or $ _____ / _____ ;
10. **Any current homeowner's association assessment which is a lien as of Close of Escrow to be:**
11. ☐ paid in full by Seller ☐ prorated and assumed by Buyer.
12. Any assessment that becomes a lien after the Close of Escrow is the Buyer's responsibility.
13. **Any transfer fees charged by a homeowner's association(s) shall be paid by** ☐ Seller ☐ Buyer ☐ Other _____ .
14. **Any inspection, certification or resale disclosure statement fee** charged by the HOA for the cost of providing the resale
15. information required by law shall be **paid by Seller.**
16. **Other Fees:** A homeowner's association may require fees, deposits or other payment at COE. These charges vary and may be
17. labeled as community reserve, asset preservation, capital reserve, working capital, community enhancement or future improvement
18. fees, payments, deposits or otherwise. **Any of these fees or deposits or similar payment required by a homeowner's**
19. **association upon the conveyance of the Premises shall be paid by ☐ Seller ☐ Buyer ☐ Other** _____ .
20. **If the homeowner's association has less than 50 units**, no later than ten (10) days after Contract acceptance, the Seller shall
21. provide in writing to Buyer the information described below as required by Arizona law.
22. **If the homeowner's association has 50 or more units**, Seller shall furnish notice of pending sale that contains the name and
23. address of the Buyer to the homeowners' association within five (5) days after Contract acceptance and pursuant to Section 3d of
24. the Contract has instructed Escrow Company to provide such notice on Sellers behalf. The association is obligated by Arizona law
25. to provide the information described below to Buyer within ten (10) days after receipt of Seller's notice.
26. **Buyer is allowed** five (5) days after receipt of the information from the Seller or homeowner's association to provide written notice
27. to Seller of any items disapproved.
28. _____ ^ BUYER'S SIGNATURE MO/DA/YR _____ ^ BUYER'S SIGNATURE MO/DA/YR
29. _____ ^ SELLER'S SIGNATURE MO/DA/YR _____ ^ SELLER'S SIGNATURE MO/DA/YR

30. **Information required by law to be provided:**
31. 1. A copy of the bylaws and the rules of the association.
32. 2. A copy of the declaration of Covenants, Conditions and Restrictions ("CC&Rs").
33. 3. A dated statement containing:
34. (a) The telephone number and address of a principal contact for the association, which may be an association manager, an association management
35. company, an officer of the association or any other person designated by the board of directors.
36. (b) The amount of the common regular assessment and the unpaid common regular assessment, special assessment or other assessment, fee or charge
37. currently due and payable from the Seller.
38. (c) A statement as to whether a portion of the unit is covered by insurance maintained by the association.
39. (d) The total amount of money held by the association as reserves.
40. (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 to
41. the unit that violate the declaration. The association is not obligated to provide information regarding alterations or improvements that occurred more than
42. six years before the proposed sale. Seller remains obligated to disclose alterations or improvements to the Premises that violate the declaration. The
43. association may take action against the Buyer for violations apparent at the time of purchase that are not reflected in the association's records.
44. (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 to the unit that
45. violate the declaration.
46. (g) A statement of case names and case numbers for pending litigation with respect to the Premises or the association.
47. 4. A copy of the current operating budget of the association.
48. 5. A copy of the most recent annual financial report of the association. If the report is more than ten pages, the association may provide a summary of the report in
49. lieu of the entire report.
50. 6. A copy of the most recent reserve study of the association, if any.
51. 7. Any other information required by law.
52. 8. A statement for Buyer acknowledgment and signature as required by Arizona Law.

Walk In Real Estate 7975 W. Peoria Ave Peoria, AZ AZ Phone: (623) 6287375 Fax:
Elexsis McCarthy

Produced with ZipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com Untitled