OWNERS' ASSOCIATION DISCLOSURE ADDENDUM

NOTE: For when Residential Property and Owner's Association Disclosure Statement is not required (For example: New Construction, Vacant Lot/Land) or by agreement of the parties.

Property: 4459 **Poppy Mallow Lane, Oxford NC , Oxford, 27565**

Buyer: ______________________

Seller: Harken Construction LLC

This Addendum is attached to and made a part of the Offer to Purchase and Contract ("Contract") between Buyer and Seller for the Property.

For the purposes of this Addendum, "Development" means any planned community or condominium project, as defined by North Carolina law, which is subject to regulation and assessment by an owners' association.

Any representations made by Seller in this Addendum are true to the best of Seller's knowledge, and copies of any documents provided by Seller are true copies relating to the Development, to the best of Seller's knowledge. Seller does not warrant the accuracy, completeness, or present applicability of any representation or documents provided by Seller, and Buyer is advised to have all information confirmed and any documents substantiated during the Due Diligence Period.

1. Seller represents to Buyer that the Property is subject to the following owners' association(s) [insert N/A into any blank that does not apply]:

[X] (specify name): **Murphys Ridge HOA** whose regular assessments ("dues") are $ **540.00** per **year**. The name, address and telephone number of the president of the owners' association or the association manager are: **Grey Wilson: Pindell-Wilson Property Management: grey@pindell-wilson.com**

Owners' association website address, if any: ______________________.

[X] (specify name): **Capital Contribution Fee (1-time fee due at closing)** whose regular assessments ("dues") are $ **295.00** per **1-time @ closing**. The name, address and telephone number of the president of the owners' association or the association manager are: ______________________.

Owners' association website address, if any: ______________________.

2. Seller represents to Buyer that the following services and amenities are paid for by the above owners' association(s) from the regular assessments ("dues"): (Check all that apply)

- [ ] Master Insurance Policy
- [ ] Real Property Taxes on the Common Areas
- [ ] Casualty/Liability Insurance on Common Areas
- [X] Management Fees
- [ ] Exterior Building Maintenance
- [ ] Exterior Yard/Landscaping Maintenance
- [ ] Trash Removal
- [ ] Pest Treatment/Extermination
- [ ] Legal/Accounting
- [ ] Street Lights
- [ ] Water
- [ ] Sewer
- [ ] Private Road Maintenance
- [ ] Parking Area Maintenance
- [ ] Common Areas Maintenance
- [ ] Cable
- [ ] Internet service
- [X] Storm Water Management/Drainage/Ponds
- [ ] Gate and/or Security
- [ ] Recreational Amenities (specify): ______________________
- [ ] Other (specify) ______________________
- [ ] Other (specify) ______________________

This form jointly approved by:
North Carolina Bar Association's Real Property Section
North Carolina Association of REALTORS®, Inc.

REALTOR®

Buyer initials _____ _____ Seller initials _____ _____

EQUAL HOUSING OPPORTUNITY

STANDARD FORM 2A12-T
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© 7/2024

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3. As of this date, there are no other dues, fees or Special Assessments payable by the Development's property owners, except: **In years 6 - 10 of homeownership, homeowners will be billed +$18.53 per month to complete capital contribution as required by county for erosion pond maintenance, or Buyer may pay this upfront at closing.** .

4. As of this date, there are no unsatisfied judgments against or pending lawsuits involving the Property, the Development and/or the owners' association, except: ______ .

5. The fees charged by the owners' association or management company in connection with the transfer of Property to a new owner (including but not limited to document preparation, move in/move out fees, preparation of insurance documents, statement of unpaid assessments, and transfer fees) are as follows: ______

6. Seller authorizes and directs any owners' association, any management company of the owners' association, any insurance company and any attorney who has previously represented the Seller to release to Buyer, Buyer's agents, representative, closing attorney or lender true and accurate copies of the following items affecting the Property, including any amendments:

- Seller's statement of account
- master insurance policy showing the coverage provided and the deductible amount
- Declaration and Restrictive Covenants
- Rules and Regulations
- Articles of Incorporation
- Bylaws of the owners' association
- current financial statement and budget of the owners' association
- parking restrictions and information
- architectural guidelines

The parties have read, understand and accept the terms of this Addendum as a part of the Contract.

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THIS ADDENDUM SHALL CONTROL, EXCEPT THAT IN THE CASE OF SUCH A CONFLICT AS TO THE DESCRIPTION OF THE PROPERTY OR THE IDENTITY OF THE BUYER OR SELLER, THE CONTRACT SHALL CONTROL.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: ______	Date: ______
Buyer: ______	Seller: ______
Date: ______	Date: ______
Buyer: ______	Seller: ______

Entity Buyer:	Entity Seller:
______	Harken Construction LLC
(Name of LLC/Corporation/Partnership/Trust/etc.)	(Name of LLC/Corporation/Partnership/Trust/etc.)
By: ______	By: ______
Name: ______	Name: Joseph Aspland
Print Name	Print Name
Title: ______	Title: Managing Member
Date: ______	Date: ______

MURPHY DOWNES
FIND YOUR ESCAPE

A Murphy Downes Development

MURPHYS RIDGE

HOA Details

Fees @ Closing:

$540.00 Annual dues for the Calendar year of closing.
$295 Partial Capital Contribution fee

Annual HOA Dues: $540

*Due January 1 of each year.
*See Neighborhood Covenants for details.

HOA Dues Cover:

*Common Area Maintenance
*Stormwater / erosion pond maintenance
*Management Fees
*Developers partial coverage of initial capital contribution fee in order to spread out cost for homeowners. (A portion of the $540 annual dues repays the Developer for the portion that was pre-paid for each homeowner towards initial capital contribution).

Year 1-5: $540/year

Year 6-10: $762.40/year

*(After all erosion ponds are in for all Neighborhood Phases (plus walking trails & dog park installed), annual dues will increase by $222.40 per year ($18.53 per month) for years 6,7,8,9 and 10. This fulfilled the county requirement for money in escrow to protect erosion ponds in the Falls Lake watershed. After year (10), annual dues will be reduced back down by -$220.40 per year as the assessment will be complete. The erosion pond escrow (required by the county) is spread out in this way in order to not be a burden on the homeowner.

TIMING:

*Builders do not pay the capital contribution fee or HOA dues unless renting the home.
*Homeowners pay the capital contribution fee at closing and begin paying HOA dues once they have closed on the home.

Buyer's Initials

Buyer's Initials