



**COMMUNITY ASSOCIATION FEES, DISCLOSURES
AND RELATED ISSUES ("DISCLOSURE")
EXHIBIT " _____ "**



2018 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____, Atlanta, Georgia, in Cobb County ("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 and to promptly update and provide Buyer with a revised copy of this Disclosure up until Closing if new information is learned by Seller which materially changes the answers herein.

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

A. TYPE OF ASSOCIATION.

In purchasing the Property, Buyer will either become or have the right to become a 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. IF PROPERTY IS A CONDOMINIUM UNIT.

If the Property is a condominium unit, the number of units in the condominium is as follows: 97.

C. AGE RESTRICTIONS.

The Association 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:

Name of Association(s) Stonewall Condominium Association, Inc.
 Contact Person / Title: Christine Nelson/Vice President
 Property Management Company: N/A; we are self-managed.
 Telephone Number: 678-653-4722
 E-mail Address: stonewallcoainc@gmail.com
 Mailing Address: 3700 Stonewall Cir SE, Atlanta, GA 30339
 Website Address of Association: www.stonewallcondo.com

III. Information Regarding Who Pays Different Fees.

A. DISCLOSURE REGARDING FEES.

Owners living in a mandatory membership community association have to pay certain ongoing fees, charges and assessments (collectively "Fees") to the association. Fee can and do increase over time and, on occasion, there may be the need for a special assessment. The risk of paying increased Fees is assumed by the buyer in living in a community with a mandatory membership association.

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B. AMOUNTS TO BE PAID BY SELLER.

- 1. **ACCOUNT STATEMENT OR CLEARANCE LETTER:** NOTWITHSTANDING ANY OTHER PROVISION TO THE CONTRARY CONTAINED IN THIS DISCLOSURE, SELLER AGREES TO PAY THE COST OF ANY ASSOCIATION ACCOUNT STATEMENT OR CLEARANCE LETTER ("CLOSING LETTER") INCLUDING ALL AMOUNTS REQUIRED BY THE ASSOCIATION OR MANAGEMENT COMPANY TO BE PRE-PAID IN ORDER TO OBTAIN SUCH CLOSING LETTER.
- 2. **Assessments and Special Assessments:** Seller agrees to pay: a) all Fees owing on the Property which come due before the closing so that the Property is sold free and clear of liens and monies owed to the Association; and b) any Transfer and Initiation Fees (as that term is defined below) which the Association designates are to be paid by the Seller. 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 any initiation fee, capital contribution, new member fee, transfer fee, new account set-up fee, fees which are referenced by a different name, other similar fees which are required to be paid to the Association and/or property management company as a one-time fee associated with the closing of the transaction and fees to transfer keys, gate openers, fobs and other similar equipment (collectively, "Transfer and Initiation Fees"). Advance assessments due at closing for a period of time after closing, shall not be Transfer and Initiation Fees and are to be paid by Buyer. Move-in fees, including fees and security deposits to reserve an elevator, shall not be a Transfer and Initiation Fee and are to be paid by Buyer.

IV. Fees to be Paid to the Association.

A. 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 Transfer and Initiation Fees at Closing or as part of moving into the Association:

- Initiation Fee \$ 500.00 initiation fee for the reserve fund.
- Transfer Fee \$ _____;
- New Account Fee \$ see below _____;
- Fee to Transfer Common Area Keys, Gate Openers, Fobs, Etc. \$ 10 for each parking sticker **MAX TWO CARS PER UNIT**
- Other Fee (Excluding Closing Letter Paid by Seller) New Owner Onboarding & Docs (pd at closing) \$ 250.00 _____; and
- Other Fee (Excluding Closing Letter Paid by Seller) Condo Questionnaire Fee (pd in advance) \$ 250.00 _____.

NOTE: it's one charge of \$250 per buyer; cash buyers pay at closing, financing buyers pay in advance through lender)

B. 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 \$5,100 per year (\$425 per month) and is paid in monthly 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.

C. 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 (exterior only)
- Termite Control
- Fire Insurance on Property
- Common Area Insurance
 - Subject to a deductible of \$20,000 for water claims and \$10,000 for all other perils.
 - Unit owners are expected to obtain their own Condominium HO-6 policy.

D. 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 \$ _____.

V. Seller Warranty. Seller warrants that Seller has accurately and fully disclosed all Transfer and Initiation Fees to Buyer. If any of the Transfer and Initiation Fees set forth above are either not disclosed or increased from what is initially disclosed to Buyer above, then all such increases or undisclosed Transfer and Initiation Fees shall be paid by Seller.

VI. Litigation/Violations. There is or is not any threatened or existing litigation relating to alleged construction defects in the Association in which the Association is involved.

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

Seller has or has not received any notice from the Association(s) referenced herein that Seller is in violation of any rule, regulation or covenant of the Association. If Seller has received such a notice of violation, summarize the same below and the steps Seller has taken to cure the violation.

VII. Consent of Buyer to Reveal Information to Association. Buyer hereby authorizes Closing Attorney to reveal to the Association from whom the Closing Attorney is seeking a Closing Letter the Buyer's name and any contact information the Closing Attorney has on the Buyer such as telephone numbers, e-mail addresses, etc. The Closing Attorney may rely on this authorization.

The Association will need full names, cell numbers and email addresses of all owners of record and adult occupants.

Buyer's Initials: _____

Seller's Initials: _____

PLEASE NOTE: Leasing/renting is completely disallowed at Stonewall under the current Declaration of Covenants, Conditions and Restrictions, by amendment passed in 1983, and it is strictly enforced. All units are to be owner occupied.

PLEASE NOTE: Each unit is assigned two parking spaces and is allowed only two vehicles.

SHAM CONVEYANCES ARE STRICTLY PROHIBITED. No owner can have less than 50% deeded ownership in the property.

These are SINGLE FAMILY RESIDENCES. No more than two unrelated adults and their direct descendants may reside in any unit. Please see the Declaration of Covenants and the Living in Stonewall Handbook for more information.