

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: 200 Olde Towne Yacht Club Drive, Inlet Cove Townhomes Units 1-61, Morehead City, NC 28557

Buyer: _____

Seller: Walter Douglas Brady of RIDCO Corp.

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. Except with regard to Confirmed Special Assessments, 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]:

(specify name): Inlet Cove Master Association whose regular assessments ("dues") are \$ 91 per Month. The name, address and telephone number of the president of the owners' association or the association manager are: Management Services, PO Box 12553, New Bern, NC 28561 / 252-637-5600, ext. 108

Owners' association website address, if any: N/A

(specify name): Inlet Cove Townhome Owners Association whose regular assessments ("dues") are \$ 150 per Month. The name, address and telephone number of the president of the owners' association or the association manager are: Management Services, PO Box 12553, New Bern, NC 28561 / 252-637-5600, ext. 108

Owners' association website address, if any: N/A

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)

- | | |
|---|---|
| <input checked="" type="checkbox"/> Master Insurance Policy | <input checked="" type="checkbox"/> Street Lights |
| <input checked="" type="checkbox"/> Real Property Taxes on the Common Areas | <input type="checkbox"/> Water |
| <input checked="" type="checkbox"/> Casualty/Liability Insurance on Common Areas | <input type="checkbox"/> Sewer |
| <input checked="" type="checkbox"/> Management Fees | <input checked="" type="checkbox"/> Private Road Maintenance |
| <input checked="" type="checkbox"/> Exterior Building Maintenance | <input checked="" type="checkbox"/> Parking Area Maintenance |
| <input checked="" type="checkbox"/> Exterior Yard/Landscaping Maintenance | <input checked="" type="checkbox"/> Common Areas Maintenance |
| <input checked="" type="checkbox"/> Trash Removal | <input type="checkbox"/> Cable |
| <input checked="" type="checkbox"/> Pest Treatment/Extermination | <input type="checkbox"/> Internet service |
| <input checked="" type="checkbox"/> Legal/Accounting | <input checked="" type="checkbox"/> Storm Water Management/Drainage/Ponds |
| <input checked="" type="checkbox"/> Recreational Amenities (specify): <u>Swimming pool and cabana</u> | <input checked="" type="checkbox"/> Gate and/or Security |

Other (specify) _____
 Other (specify) _____



This form jointly approved by:
North Carolina Bar Association
North Carolina Association of REALTORS®, Inc.



STANDARD FORM 2A12-T
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Buyer initials Seller initials



3. As of this date, there are no other dues, fees or Special Assessments, Confirmed or Proposed, payable by the Development's property owners, except: Initial Capital Reserve fee to a new buyer of \$2,000; annual assessment for master insurance premium, billed 30 days prior to policy renewal date; insurance premium for current policy effective 11/1/22 - 10/31/23 is \$3,000 per townhome.

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: None known per seller.

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: None known per seller.

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: _____
Buyer:

Date: _____
Seller:

Date: _____
Buyer:

Date: _____
Seller:

Entity Buyer: _____
(Name of LLC/Corporation/Partnership/Trust/etc.)

Entity Seller: **RIDCO Corp.**
(Name of LLC/Corporation/Partnership/Trust/etc.)

By:

By: *Walter Douglas Brady* dotloop verified
11/03/22 6:50 PM EDT
ZSMZ-SPII-GZYX-CMQG

Name: _____
Print Name

Name: **Walter Douglas Brady**
Print Name

Title: _____

Title: **President**

Date: _____

Date: _____