

**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, Boat Slip \_\_\_\_\_, Beaufort, NC 28516

Buyer: \_\_\_\_\_

Seller: **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. 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 Yacht Club Marina Owners Association, Inc.** whose regular assessments ("dues") are \$ **170.00** per **month**. The name, address and telephone number of the president of the owners' association or the association manager are: **Management Services, PO Box 12535, New Bern, NC 28561, 252-637-5600 ext 108**

Owners' association website address, if any: \_\_\_\_\_

(specify name): **Inlet Cove Property Owners Association, Inc.** whose regular assessments ("dues") are \$ **91.00** per **month**. The name, address and telephone number of the president of the owners' association or the association manager are: **Management Services, PO Box 12535, New Bern, NC 28561, 252-637-5600 ext 108**

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)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Master Insurance Policy  | <input type="checkbox"/> Street Lights                                    |
| <input checked="" type="checkbox"/> Real Property Taxes on the Common Areas  | <input checked="" type="checkbox"/> Water                                 |
| <input checked="" type="checkbox"/> Casualty/Liability Insurance on Common Areas                                       | <input type="checkbox"/> Sewer  |
| <input checked="" type="checkbox"/> Management Fees  | <input 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 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): <b>Swimming pool and pool cabana, restrooms.</b> | <input checked="" type="checkbox"/> Gate and/or Security                  |

Other (specify) **The marina association will carry general liability, umbrella, directors and officers insurance coverages.**

Other (specify) **the slip will be self-insured for any damage caused by storm surge or wave action but covered for other casualty losses through the Association.**

**This form jointly approved by:**  
**North Carolina Bar Association**  
**North Carolina Association of REALTORS®, Inc.**  
Buyer initials \_\_\_\_\_ Seller initials *WDB*



**STANDARD FORM 2A12-T**  
**Revised 7/2022**  
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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: **Initial Capital Contribution of \$350, payable to Inlet Cove Yacht Club Marina Owners Association, Inc., PO Box 12553, New Bern, NC 28561.**
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: **New Owner Set Up Fee Not Applicable On Closing From Developer to First Buyer. Subsequent buyers, \$125 New Owner Set Up Fee, Payable to Management Services, PO Box 12553, New Bern, NC 28561.**
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: \_\_\_\_\_

Buyer: \_\_\_\_\_

Entity Buyer: \_\_\_\_\_

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Print Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Seller: \_\_\_\_\_

**RIDCO Corp**

Date: \_\_\_\_\_

Seller: \_\_\_\_\_

Entity Seller: \_\_\_\_\_

RIDCO Corp.

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: *Walter Douglas Brady*

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05/02/23 3:08 PM EDT  
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Name: Walter Douglas Brady

Print Name

Title: President

Date: \_\_\_\_\_