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Iris Inc Realty

COMMUNITY ASSOCIATION DISCLOSURE EXHIBIT "_____"

Georgia REALTORS®

2025 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: 723 West Vincent Drive, Athens, Georgia 30607 ("Property").

Directions for Filling Out This Community Association Disclosure ("Disclosure"). Seller must fill out this Disclosure accurately and completely. If new information is learned by Seller which materially changes the answers herein, Seller must immediately update and provide Buyer with a revised copy of this Disclosure up until Closing (see Section B for Seller's payment obligations related to initial and updated Disclosures). Seller should ensure the disclosures being made are accurate by confirming the same with the Community Association ("Association") and/or Association Manager(s).

Buyer's Use of Disclosure. While this Disclosure is intended to give the Buyer basic information about the community in which Buyer is purchasing, Buyer should read the covenants and other legal documents for the community ("Covenants") to fully understand Buyer's rights and obligations therein. This Disclosure does not address all issues that may affect Buyer as the owner of a residence in the community. Assessments in community associations tend to increase over time. The Covenants can normally be amended to reflect the changing preferences in the community.

A. KEY TERMS AND CONDITIONS

1. TYPE OF ASSOCIATION IN WHICH BUYER WILL OR MAY BECOME A MEMBER (Select all that apply. The boxes not selected shall not be a part of this Exhibit)

- ☐ Mandatory Membership Condominium Association
- ☑ Mandatory Membership Community Association
- ☐ Mandatory Membership Master Association
- ☐ Optional Voluntary Association
- ☐ Mandatory Membership Age Restricted Community
- ☐ All units are occupied by person 62 or older.
- ☐ At least 80% of the occupied units are occupied by at least one person who is 55 years of age or older
- ☐ Voluntary Transitioning to Mandatory (Buyer shall be a ☐ voluntary or ☐ mandatory member)

2. CONTACT INFORMATION FOR ASSOCIATION(S)

a. Name of Association: Lantern Walk Homeowners Association, Inc.
Contact Person / Title: Tamara Leazer
Association Management Company: Community Management Associates
Telephone Number: 404-835-9100 Email Address: tleazer@cmacommunities.com
Mailing Address: _____ Website: https://cmacommunities.com/

b. Name of Master Association: _____
Contact Person / Title: _____
Association Management Company: _____
Telephone Number: _____ Email Address: _____
Mailing Address: _____ Website: _____

3. ANNUAL ASSESSMENTS

The total annual assessments paid to the above Association(s) is $ 1020 per calendar or fiscal year, depending on how it is collected (hereinafter "Year") and shall be paid in installments as follows: (Select all of that apply. The boxes not selected shall not be a part of this Agreement) ☐ Monthly ☑ Quarterly ☐ Semi-Annually ☐ Annually ☐ Other: _____

4. SPECIAL ASSESSMENTS

a. Buyer's total portion of all special assessments Under Consideration is $ _____
b. Buyer's total portion of all approved special assessments is $ _____
c. Approved Special Assessments shall be paid as follows: (Select all that apply. The boxes not selected shall not be a part of this Agreement) ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually ☐ Other: _____
d. Notwithstanding the above, if the Buyer's portion of any and all special assessment(s) that are passed or Under Consideration after the Binding Agreement Date is $ _____ or more, Buyer shall have the right, but not the obligation to terminate the Agreement upon notice to Seller, provided that Buyer terminates the Agreement within five (5) days from being notified of the above, after which Buyer's right to terminate shall be deemed waived.

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5. TRANSFER, INITIATION, AND ADMINISTRATIVE FEES

To the extent Transfer, Initiation, and Administrative Fees are fully and accurately disclosed by Seller, Buyer shall pay $_____ for all Transfer, Initiation, and Administrative Fees.

6. OTHER ASSOCIATION EXPENSES

☐ a. A fee for _____ is currently $_____ per Year and is paid in _____ installments. This fee does not include any Transfer, Initiation, and Administrative Fees.

☐ b. **Utility Expenses**. Buyer is required to pay for utilities which are billed separately by the Association and are in addition to any other Association assessments. The Association bills separately for: ☐ Electric ☐ Water/Sewer ☐ Natural Gas ☐ Cable TV ☐ Internet ☐ Other: _____

7. ASSESSMENTS PAY FOR FOLLOWING SERVICES, AMENITIES, AND COSTS. The following services, amenities, and costs are included in the Association annual assessment. (Select all which apply. Items not selected in Section 7.a. and/or Section 7.b. shall not be part of this Agreement).

a. **For Property costs include the following:**

☐ Cable TV	☐ Natural Gas	☐ Pest Control	☑ Other: Trash & recycling pickup
☐ Electricity	☐ Water	☐ Termite Control	☐ Other:
☐ Heating	☐ Hazard Insurance	☐ Dwelling Exterior	☐ Other:
☐ Internet Service	☐ Flood Insurance	☑ Yard Maintenance	☐ Other:

b. **Common Area / Element Maintenance costs include the following:**

☐ Concierge	☐ Pool	☐ Hazard Insurance	☐ Road Maintenance
☐ Gate Attendant	☐ Tennis Court	☐ Flood Insurance	☐ Other:
☐ All Common Area Utilities	☐ Golf Course	☐ Pest Control	☐ Other:
	☑ Playground	☐ Termite Control	☐ Other:
☑ All Common Area Maintenance	☑ Exercise Facility	☐ Dwelling Exterior	☐ Other:
	☐ Equestrian Facility	☐ Grounds Maintenance	☐ Other:
☐ Internet Service	☐ Marina/Boat Storage	☑ Trash Pick-Up	☐ Other:

8. LITIGATION. 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 such threatened or existing litigation, please summarize the same below:

☐ Check if additional pages are attached.

9. VIOLATIONS. Seller ☐ **HAS** or ☑ **HAS NOT** received any notice or lawsuit from the Association(s) referenced herein alleging that Seller is in violation of any rule, regulation, or Covenant of the Association. If Seller has received such a notice of violation or lawsuit, summarize the same below and the steps Seller has taken to cure the violation.

☐ Check if additional pages are attached.

B. FURTHER EXPLANATIONS TO CORRESPONDING PARAGRAPHS IN SECTION A

1. TYPE OF ASSOCIATION IN WHICH BUYER WILL OR MAY BECOME A MEMBER

a. **Defined:** The primary purpose of a Community Association is to provide for the community, business, and governance aspects of the Association. The Association administers and maintains operation of the community as provided in the deed, Covenants and restrictions, rules and regulations, declaration, and/or other Community Association documents.

b. **Examination:** Buyer acknowledges that ownership of the Property is subject to declarations, certain restrictions (including the ability to rent the Property), and by-laws, which may include additional costs as a member of a mandatory membership Association. Restrictions are subject to change by actions of the Association.

c. **Owner Limitations:** If repairs and/or replacement of defects in any common element(s) are the exclusive responsibility of the Association, the owner of the Property is unable to make such replacements and/or repairs.

2. CONTACT INFORMATION FOR ASSOCIATION(S)

a. **Consent of Buyer to Reveal Information to Association(s)**. 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 address, etc. The closing attorney may rely on this authorization.

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3. ANNUAL ASSESSMENTS

a. **Disclosure Regarding Fees.** Owners of property in communities where there is a Mandatory Membership Community Association are obligated to pay certain recurring fees, charges, and assessments (collectively "Fee") to the Association. Fees 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 Community Association.

b. **Buyer shall pay** a) any pre-paid regular assessment (excluding Special Assessments) due at Closing for a period of time after Closing; and b) move-in fees, including fees and security deposits to reserve an elevator as these fees are not considered Transfer, Initiation, and Administrative Fees.

c. **Seller shall 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; b) any Seller move-out Fees, foreclosure Fees or other fees specifically intended by the Association to be paid by Seller; and c) any Fee in excess of the sum disclosed in Section A(3) above for the remainder of the Year in which the Property was contracted to be sold.

d. **Account Statement or Clearance Letter.** Seller shall 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. Seller shall not be reimbursed at Closing for any amounts prepaid in order to obtain the Closing Letter. Within two (2) days of notice from the closing attorney, Seller shall pay for the Closing Letter as instructed by the closing attorney. Seller's failure to follow the instructions of the closing attorney may cause a delay in Closing and/or result in additional fees being charged to Seller.

4. SPECIAL ASSESSMENTS

a. **Under Consideration:** For all purposes herein, the term "Under Consideration" with reference to a special assessment shall mean that a notice of a meeting at which a special assessment will be voted upon, has been sent to the members of the Association. If a special assessment(s) has been voted upon and rejected by the members of the Association, it shall not be deemed to be Under Consideration by the Association. Seller warrants that Seller has accurately and fully disclosed all special assessment(s) passed or Under Consideration to Buyer. This warranty shall survive the Closing. ALL PARTIES AGREE THAT NEITHER SELLER NOR BROKER SHALL HAVE ANY OBLIGATION TO DISCLOSE ANY POSSIBLE SPECIAL ASSESSMENT IF IT IS NOT YET UNDER CONSIDERATION, AS THAT TERM IS DEFINED HEREIN.

b. **Seller Pays for Undisclosed Special Assessments:** With respect to special assessment(s) Under Consideration or approved before Binding Agreement Date that are either not disclosed or are not disclosed accurately by Seller to Buyer, Seller shall be liable for and shall reimburse Buyer for that portion of the special assessment(s) that was either not disclosed or was not disclosed accurately.

c. **Liability for Disclosed Special Assessments:** With respect to special assessments, Under Consideration or approved and accurately disclosed above, if an unpaid special assessment is due but may be paid in installments, it shall be deemed to be due in installments for purposes of determining whether it is to be paid by Buyer or Seller. Installment payments due prior to or on Closing shall be paid by the Seller; and installment payments due subsequent to Closing shall be paid by the Buyer. Otherwise, the special assessment shall be paid by the party owning the Property at the time the special assessment is first due.

d. **Special Assessments Arising after Binding Agreement Date:** With respect to special assessments that are only Under Consideration after the Binding Agreement Date and are promptly disclosed by Seller to Buyer:

i. If the special assessment(s) is adopted and due, in whole or in part, prior to or on Closing, that portion due prior to or on Closing shall be paid by the Seller; and

ii. If the special assessment(s) is adopted and due in whole or part subsequent to Closing, that portion due subsequent to Closing shall be paid by Buyer.

5. TRANSFER, INITIATION, AND ADMINISTRATIVE FEES

a. **Buyer Pays:** Buyer shall pay any initial fee, capital contribution, new member fee, transfer fee, new account set-up fee, fees similar to the above but which are referenced by a different name, one-time fees associated with closing of the transaction and fees to transfer keys, gate openers, fobs and other similar equipment (collective, "Transfer, Initiation, and Administrative Fees) to the extent the total amount due is accurately disclosed above. Advance assessments due at Closing for a period of time after Closing, shall not be Transfer, Initiation, and Administrative Fees and shall be paid by Buyer.

b. **Seller Pays:** Seller shall pay any amount in excess of the sum disclosed in Section A(5), even in the event of any later disclosures made by the Seller of increase in such Transfer, Initiation, and Administrative Fees. In the event Seller fills in the above blank with "N/A", or anything other than a dollar amount, or is left empty, it shall be the same as Seller filling in the above blank with $0.00.

c. **Fees Defined:** All Transfer, Initiation, and Administrative Fees paid by Seller pursuant to this section are considered actual Seller fees and are not a Seller concession or contribution to the Buyer's cost to close.

1 Buyer's Signature	Stewart Ward Ulrich dotloop verified 04/23/25 3:43 PM EDT NNND-RKHO-XZPM-QMAE **1 Seller's Signature**
Print or Type Name	Stewart Ward Ulrich Print or Type Name
Date	Date
2 Buyer's Signature	Emily Louise Ulrich dotloop verified 04/22/25 11:58 AM EDT 2OFE-TSHV-TE6W-XYK1 **2 Seller's Signature**
Print or Type Name	Emily Louise Ulrich Print or Type Name
Date	Date
☐ **Additional Signature Page (F267) is attached.**	☐ **Additional Signature Page (F267) is attached.**