

HOA / CONDOMINIUM ADDENDUM (ARKANSAS)

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HOA / Condominium Addendum

"This HOA / Condominium Addendum ("Addendum") is a legally binding document. If not understood, seek competent legal advice."

1. PARTIES

1.1. Buyer Name:

("Buyer")

1.2. Seller Name:

("Seller")

2. PROPERTY

2.1. Property Address:

("Property")

2.2. City:

County:

2.3. State: Arkansas **Zip:**

3. REFERENCE TO PURCHASE AGREEMENT

3.1. This Addendum is incorporated into and made a part of the Residential Purchase Agreement between Buyer and Seller dated _____ ("*Purchase Agreement*") for the purchase and sale of the Property.

3.2. The "*Effective Date*" of this Addendum is the date of final acceptance by the last party to sign.

3.3. In the event of a conflict between the terms of this Addendum and the Purchase Agreement, the terms of this Addendum shall prevail.

4. ASSOCIATION INFORMATION

4.1. The Property is subject to the rules, regulations, and governing documents of a property owners' association ("*Association*").

4.2. Association Name:

4.3. Association Type: Homeowners Association (HOA) Condominium Association

4.4. Association Contact Information (Management Company or Representative):

Name:

Address:

Phone:

Email:

5. FEES AND ASSESSMENTS

5.1. Regular Dues/Assessments: \$

Frequency:

Monthly Quarterly Annually Other:

5.2. Special Assessments:

To Seller's knowledge, there are no approved special assessments.

There is an existing special assessment of \$ _____ for the purpose of _____, payable as follows: _____.

A special assessment is currently under consideration by the Association.

Unknown.

5.3. Buyer acknowledges that the Association has the authority to levy additional or increased assessments in the future in accordance with the governing documents.

6. TRANSFER FEES AND COSTS

6.1. The Association may charge fees in connection with the transfer of the Property. These fees, including but not limited to transfer fees, document preparation fees, and statement of account fees, shall be paid as follows:

Seller shall pay all transfer-related fees charged by the Association.

Buyer shall pay all transfer-related fees charged by the Association.

Fees shall be split equally between Buyer and Seller.

Other:

6.2. Total known transfer-related fees: \$

7. ASSOCIATION DOCUMENTS

7.1. Seller shall provide Buyer with copies of the Association's governing documents and other information (collectively, "*Association Documents*").

7.2. Status of Delivery:

Seller has provided the Association Documents to Buyer prior to the Effective Date.

Seller shall provide the Association Documents to Buyer on or before _____ (the "*Delivery Date*").

7.3. The Association Documents shall include, if applicable and available:

Declaration / Master Deed / Covenants, Conditions, and Restrictions (CC&Rs)

Bylaws of the Association

Rules and Regulations of the Association

Current Operating Budget of the Association

Most recent year-end Financial Statements of the Association

Minutes of the last annual owners' meeting and any board meetings within the last 6 months

A statement from the Association regarding the status of the Seller's account

Condominium Resale Certificate (if applicable under Section 15)

Other:

8. BUYER REVIEW AND APPROVAL

8.1. Buyer shall have _____ days from receipt of all Association Documents to review and approve or disapprove of them in Buyer's sole discretion (the "*Review Period*"). The Review Period Deadline is _____.

8.2. If Buyer provides written notice of disapproval to Seller on or before the expiration of the Review Period, the Purchase Agreement shall terminate, and the earnest money shall be refunded to Buyer.

8.3. If Buyer fails to provide written notice of disapproval by the expiration of the Review Period, this contingency shall be deemed waived and Buyer shall be considered to have approved the Association Documents.

8.4. Buyer's Election:

Buyer has received and reviewed the Association Documents and approves them.

This Addendum is contingent upon Buyer's review and approval of the Association Documents as described above.

9. PRORATION OF DUES AND ASSESSMENTS

9.1. All regular Association dues and assessments shall be prorated as of the closing date.

9.2. Seller shall be responsible for payment of all special assessments levied before the closing date. Any special assessment levied on or after the closing date shall be the responsibility of the Buyer.

9.3. Allocation of Dues and Assessments:

Prorated as of the closing date as described above.

Seller shall pay all unpaid amounts due through the closing date. Buyer is responsible for all amounts due thereafter.

Other:

10. USE RESTRICTIONS AND OBLIGATIONS

10.1. Buyer acknowledges that the use, occupancy, and enjoyment of the Property are subject to the restrictions contained in the Association Documents, which may include, but are not limited to, restrictions on pets, parking, leasing, and architectural modifications.

10.2. Buyer agrees to be bound by and comply with all provisions of the Association Documents. Buyer's failure to comply may result in fines, liens, or other legal action by the Association.

10.3. Buyer Acknowledgment:

Buyer acknowledges receipt and acceptance of the Association's rules and restrictions and agrees to be bound by them.

11. INSURANCE REQUIREMENTS

11.1. Buyer understands that the Association may maintain a master insurance policy. This policy may not cover Buyer's personal property, liability within the Property, or improvements and betterments made to the Property.

11.2. Buyer is responsible for obtaining any additional insurance coverage necessary to protect Buyer's interests, including an HO-6 or equivalent policy for a condominium unit.

12. DEFAULT AND REMEDIES

12.1. If Seller fails to deliver the Association Documents by the Delivery Date, Seller shall be in default. Buyer may, at Buyer's option, terminate the Purchase Agreement and receive a refund of the earnest money, or extend the time for performance.

12.2. If Buyer fails to provide timely notice of disapproval as provided in Section 8, Buyer's right to terminate under that section is waived.

13. NOTICES

13.1. Any notice required or permitted under this Addendum shall be in writing and delivered to the parties at the addresses specified in the Purchase Agreement or to their respective agents.

13.2. Method of Delivery:

Personal Delivery
Certified Mail, Return Receipt Requested
Commercial Courier (e.g., FedEx, UPS)
Email to the address specified in the Purchase Agreement

14. TIME AND DEADLINES

14.1. Time is of the essence for all provisions of this Addendum. All deadlines shall expire at 11:59 p.m. local time on the specified date.

15. STATE-SPECIFIC PROVISIONS: ARKANSAS CONDOMINIUM RESALE DISCLOSURES

15.1. This section applies only if the Property is a condominium unit governed by the Arkansas Horizontal Property Act (Ark. Code Ann. § 18-13-101 et seq.).

15.2. Pursuant to Ark. Code Ann. § 18-13-116, Seller must furnish to Buyer, before the execution of the Purchase Agreement or otherwise before conveyance, a copy of the master deed, the bylaws, the rules and regulations, and a certificate containing:

- (a) A statement of any right of first refusal or other restraint on the free alienability of the unit;
- (b) A statement setting forth the amount of the monthly common expense assessment and any unpaid common expense or special assessment currently due and payable from the selling unit owner;
- (c) A statement of any other fees payable by unit owners;
- (d) A statement of any capital expenditures anticipated by the association for the current and next two succeeding fiscal years;
- (e) A statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the association for any specified projects;
- (f) The most recent regularly prepared balance sheet and income and expense statement, if any, of the association;
- (g) The current operating budget of the association;
- (h) A statement of any unsatisfied judgments against the association and the status of any pending suits in which the association is a party;
- (i) A statement describing any insurance coverage provided by the association.

15.3. Buyer's Right to Cancel: The Purchase Agreement is voidable by the Buyer until the certificate has been provided and for 5 days thereafter, or until conveyance, whichever first occurs.

16. ELECTRONIC SIGNATURES AND COUNTERPARTS

16.1. The parties agree that this Addendum may be executed by electronic signature and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. AUTHORITY OF SIGNATORIES

17.1. Each individual signing this Addendum represents and warrants that they have the full legal authority to bind the party for whom they are signing.

18. GOVERNING LAW AND VENUE

18.1. This Addendum shall be governed by and construed in accordance with the laws of the State of Arkansas. Any legal action arising from this Addendum shall be brought in the county where the Property is located.

AGREED AND ACCEPTED:

BUYER SIGNATURE 1

Buyer:
Buyer Signature:

Printed Name:

Date:

BUYER SIGNATURE 2

Buyer Signature:

Printed Name:

Date:

SELLER SIGNATURE 1

Seller:
Seller Signature:

Printed Name:

Date:

SELLER SIGNATURE 2

Seller Signature:

Printed Name:

Date:

This form is provided as a courtesy to My State MLS members and is open-source for use by any real estate professional who wishes to use it. **THIS IS A LEGALLY BINDING CONTRACT.** If you do not fully understand its terms, seek competent legal advice before signing.