

## **Meadow Creek Condominiums**

The following policy update was approved by the Board of Directors at its regular monthly meeting on December 6, 2003:

### **Disclosure Certificates**

The following will apply to all disclosure certificates issued by the Association for units that are offered for sale:

1. The fee for a disclosure certificate and package will be set in the annual operating budget each year (2009 fee is \$170). In addition, a \$400 deposit shall be collected.

The \$400 deposit shall be refunded after the sale of the unit is closed upon the following being provided to the Association:

A copy of the warranty deed or the contract for deed,

The closing statement (HUD-1) or comparable statement which provides the same information,

The Certificate of Real Estate Value as filed with the Assessor, and

The disclosure certificate receipt signed by the buyer acknowledging that the buyer received the disclosure certificate and package, and

In addition, any items identified as needing correction in the disclosure certificate shall be corrected and re-inspected before the deposit is refunded.

Any amounts still owed by the seller after closing shall be deducted from the deposit. If all of the above information has not been received from the seller within thirty (30) days of the date of the closing, half of the deposit shall be forfeit. The balance of the deposit shall be forfeit if the information has still not been received within ninety (90) days of the date of closing.

The \$400 deposit shall be refunded in full before the sale of the unit upon the provision of a written, signed statement by the unit owner to the effect that the owner has withdrawn his/her unit from the market and is no longer attempting to sell it. A new fee and new deposit shall be paid if the unit owner subsequently puts his/her unit back on the market.

2. No sale-related information will be provided by the Association to any party involved in the sale of a unit until the seller has requested and paid for a disclosure certificate.
3. A disclosure certificate will not be issued until all amounts owed by the current owner to the Association have been paid.
4. Disclosure certificates will be void 90 days after their date of issue. If an owner is still attempting to sell his/her unit, a new disclosure certificate will be issued on request at no

additional cost.

5. Disclosure certificates and packages shall be provided by the Association by the end of the second business day after the business day on which the request is received. Disclosure certificates and packages may be prepared, at the Association's discretion, on an expedited basis upon payment of an additional fee in accordance with the following schedule:

By the end of the first business day after the business day on which the request is received: \$25.

By the end of the business day on which the request is received, provided the request is received before 10: A.M.: \$50.

Within four (4) hours of request: \$100.

Provided the disclosure fee and deposit have been paid, the Association shall provide requested information to mortgage lenders and title companies no later than the end of the next business day after the business day on which the request is received. Information may be provided, at the Association's discretion, on an expedited basis provided a mortgage lender or title company agrees to, and makes arrangement for, payment of a \$25 fee for each disclosure or other document requested.