

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: Tract II Spirit of The Mountains Morgan Drive, Penrose, NC 28766

Buyer: _____

Seller: Coral L. Thorsen

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): Spirit of the Mountains Subdivision whose regular assessments ("dues") are \$0-500 per year _____. The name, address and telephone number of the president of the owners' association or the association manager are: As per Spirit of the Mountains Subdivision rules, no fees are due until a home is built on the property. Then \$500 annual will be paid to Little River Ranch HOA for road maintenance.

Owners' association website address, if any: _____

(specify name): _____ whose regular assessments ("dues") are \$ _____ per _____ . The name, address and telephone number of the president of the owners' association or the association manager are: _____

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)

- Master Insurance Policy
- Real Property Taxes on the Common Areas
- Casualty/Liability Insurance on Common Areas
- Management Fees
- Exterior Building Maintenance
- Exterior Yard/Landscaping Maintenance
- Trash Removal
- Pest Treatment/Extermination
- Legal/Accounting

- Street Lights
- Water
- Sewer
- Private Road Maintenance
- Parking Area Maintenance
- Common Areas Maintenance
- Cable
- Internet service
- Storm Water Management/Drainage/Ponds
- Gate and/or Security

Recreational Amenities (specify): _____

Other (specify) _____

Other (specify) _____



This form jointly approved by:
North Carolina Bar Association's Real Property Section
North Carolina Association of REALTORS®, Inc.



STANDARD FORM 2A12-T
Revised 7/2022
© 7/2023

Buyer initials Seller initials



3. As of this date, there are no other dues, fees or Special Assessments payable by the Development's property owners, except:

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:

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: *Coral L. Thorsen* dotloop verified
06/16/24 4:58 PM EDT
INX8-XEQL-7MVD-IAYM

Date: _____
Buyer:

Date: _____
Seller:

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

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

By:
Name: _____
Print Name

By:
Name: _____
Print Name

Title: _____

Title: _____

Date: _____

Date: _____



STATE OF NORTH CAROLINA MINERAL AND OIL AND GAS RIGHTS MANDATORY DISCLOSURE STATEMENT

Instructions to Property Owners

1. The Residential Property Disclosure Act (G.S. 47E) ("Disclosure Act") requires owners of certain residential real estate such as single-family homes, individual condominiums, townhouses, and the like, and buildings with up to four dwelling units, to furnish purchasers a Mineral and Oil and Gas Rights Disclosure Statement ("Disclosure Statement"). This form is the only one approved for this purpose.
2. A disclosure statement is not required for some transactions. For a complete list of exemptions, see G.S. 47E-2(a). **A DISCLOSURE STATEMENT IS REQUIRED FOR THE TRANSFERS IDENTIFIED IN G.S. 47E-2(b)**, including transfers involving the first sale of a dwelling never inhabited, lease with option to purchase contracts where the lessee occupies or intends to occupy the dwelling, and transfers between parties when both parties agree not to provide the Residential Property and Owner's Association Disclosure Statement.
3. You must respond to each of the following by placing a check in the appropriate box.

MINERAL AND OIL AND GAS RIGHTS DISCLOSURE

Mineral rights and/or oil and gas rights can be severed from the title to real property by conveyance (deed) of the mineral rights and/or oil and gas rights from the owner or by reservation of the mineral rights and/or oil and gas rights by the owner. If mineral rights and/or oil and gas rights are or will be severed from the property, the owner of those rights may have the perpetual right to drill, mine, explore, and remove any of the subsurface mineral and/or oil or gas resources on or from the property either directly from the surface of the property or from a nearby location. With regard to the severance of mineral rights and/or oil and gas rights, Seller makes the following disclosures:

	Yes	No	No Representation
<input type="text"/> <input type="text"/> Buyer Initials	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1. Mineral rights were severed from the property by a previous owner.			
<input type="text"/> <input type="text"/> Buyer Initials	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Seller has severed the mineral rights from the property.			
<input type="text"/> <input type="text"/> Buyer Initials	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Seller intends to sever the mineral rights from the property prior to transfer of title to the Buyer.			
<input type="text"/> <input type="text"/> Buyer Initials	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Oil and gas rights were severed from the property by a previous owner.			
<input type="text"/> <input type="text"/> Buyer Initials	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Seller has severed the oil and gas rights from the property.			
<input type="text"/> <input type="text"/> Buyer Initials	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Seller intends to sever the oil and gas rights from the property prior to transfer of title to Buyer.			

Note to Purchasers

If the owner does not give you a Mineral and Oil and Gas Rights Disclosure Statement by the time you make your offer to purchase the property, or exercise an option to purchase the property pursuant to a lease with an option to purchase, you may under certain conditions cancel any resulting contract without penalty to you as the purchaser. To cancel the contract, you must personally deliver or mail written notice of your decision to cancel to the owner or the owner's agent within three calendar days following your receipt of this Disclosure Statement, or three calendar days following the date of the contract, whichever occurs first. However, in no event does the Disclosure Act permit you to cancel a contract after settlement of the transaction or (in the case of a sale or exchange) after you have occupied the property, whichever occurs first.

Property Address: Tract II Spirit of The Mountains Morgan Drive, Penrose, NC 28766

Owner's Name(s): Coral L. Thorsen

Owner(s) acknowledge having examined this Disclosure Statement before signing and that all information is true and correct as of the date signed.

Owner Signature: Coral L. Thorsen dotloop verified 06/17/24 10:35 AM EDT MHMC-MHWB-9KJF-G3QE Date _____

Owner Signature: _____ Date _____

Purchaser(s) acknowledge receipt of a copy of this Disclosure Statement; that they have examined it before signing; that they understand that this is not a warranty by owner or owner's agent; and that the representations are made by the owner and not the owner's agent(s) or subagent(s).

Purchaser Signature: _____ Date _____

Purchaser Signature: _____ Date _____

Looking Glass Realty Regional Acknowledgement Form

Property Address: Tract II Spirit of The Mountains Morgan Drive, Penrose, NC 28766

Seller: Coral L. Thorsen

Buyer: _____

1. AREA REGIONAL AIRPORTS: Buyer acknowledges awareness of and possible noise associated with area regional airports and air traffic. Many types of aircraft operate from these airports with varying traffic patterns. Buyer may desire to contact these regional airports to inquire into flight patterns and any other concerns Buyer may have regarding the airports. The main regional airports are:

Asheville Regional Airport	Hendersonville Airport	Transylvania County Airport	Greenville-Spartanburg International Airport
Mailing Address: P.O. Box 817 Fletcher, NC 28732	Mailing Address: 1232 Shepherd Street Hendersonville, NC 28792	Mailing Address: P.O. Box 1390 Etowah, NC 28729	Mailing Address: 2000 GSP Drive Suite 1 Greer, SC 29651
828-684-2226	828-693-1897	828-877-5801	864-877-7426
Physical Address: 61 Terminal Drive Fletcher, NC 28732	Physical Address: 1232 Shepherd Street Hendersonville, NC 28792	Physical Address: 5436 Old Hendersonville Hwy Pisgah Forest, NC 28768	Physical Address: 2000 GSP Drive Greer, SC 29651

2. MISSION HOSPITAL HELICOPTER: Buyer acknowledges awareness of and possible noise associated with the helicopter serving Mission Hospital, which is located between Biltmore Ave. and McDowell St. in Asheville. Buyer may wish to contact Mission Hospital at 828-213-1111 to inquire into the flight patterns and any other matter and concerns which Buyer may have as to the helicopter service and how it affects this property.
3. INTERSTATES, ROADWAYS AND RAILROADS: Buyer acknowledges awareness of possible noise associated with road traffic and trains traveling through Western North Carolina. Buyer is advised to seek out information from the North Carolina Department of Transportation (<https://www.ncdot.gov/Pages/default.aspx>) or other governmental bodies controlling traffic, traffic patterns, pending road projects or train tracks that might adversely affect the property being purchased.
4. LAND USE ORDINANCES: Buyer acknowledges the awareness of local, incorporated municipalities, county, state, and governmental laws, ordinances and regulations that may affect Buyer's intended use or development of the subject property. Buyer's agent may assist in providing resources available for obtaining relevant information regarding such, however, Buyer solely accepts responsibility for investigation and verification of any and all issues related to compliance with any such ordinances or regulations relative to environmental, zoning, subdivision, occupancy, use, construction or development of the property which may affect Buyer's intended use or development of the property.

Buyer Initials

Seller Initials

<i>CT</i>	
06/17/24	

5. **FUTURE DEVELOPMENT:** Buyer acknowledges awareness of the possibility of construction and possible effects associated with future development, including both new construction and renovation activity. Such development may result in increased pedestrian and vehicular traffic, noise, dust, dangers, annoyances, impacts on view corridors and similar effects, both expected and unexpected, and may disturb or disrupt Buyer's use and enjoyment of the Property. Buyer is encouraged to contact the planning department of the jurisdiction where the Property is located to inquire into any proposed development that might affect Buyer's interest in the Property. Buyer should also investigate contemplated development projects that are not yet in the application process by researching local media, including print newspapers, television and web-based publications.
6. **STEEP SLOPE:** Buyer acknowledges that local municipalities regulate the building and subdivision of steep slopes in Western North Carolina. Regulations include limits to grading, disturbances, and requirements for geotechnical engineer reports, amount of impervious surface that can be created, density limits, and subdivision restrictions. Buyer is advised to check with the planning department of the governmental jurisdiction in which the property is located to see if the property is restricted by steep slope regulations.
7. **REGISTERED ENVIRONMENTAL SITE:** The Property may be bordered by or located near a site that is recognized as having environmental contamination or concerns, or is subject to investigation, administrative action, or remedial measures taken by the Environmental Protection Agency (EPA), the North Carolina Department of Environmental Quality (NC DEQ), or other governmental agencies. It is Buyer's sole responsibility to investigate to its satisfaction any and all concerns it may have regarding this issue. Brokers associated with this transaction make no representation as to the characteristics and conditions of the property, any improvements to the property, or with respect to any active or inactive investigations, any action by the EPA, NC DEQ, or any other governmental agency.

Possible sources of information concerning registered environmental sites are the following:

- a. EPA Superfund Sites: <https://www.epa.gov/superfund/search-superfund-sites-where-you-live>
- b. EPA Toxics Release Inventory Program: <https://www.epa.gov/toxics-release-inventory-tri-program>
- c. NC DEQ Brownfields Project Inventory: <https://www.deq.nc.gov/about/divisions/waste-management/science-data-and-reports/gis-maps/brownfields-projects-map-inventory-and-document-download>

8. **GEOGRAPHIC INFORMATION SYSTEMS (GIS):** Buyer should use county GIS as an additional resource to investigate the condition of the Property, including issues related to flood plains, zoning, topography, among many others. Buyer should be aware that the boundary lines depicted on GIS are not guaranteed to be accurate and are not a good substitute for a survey. Looking Glass Realty always recommends that Buyer obtain a new survey performed by a licensed surveyor. The county GIS can be found at the following web addresses:

- a. Buncombe County: <https://www.buncombecounty.org/Governing/Depts/GIS/Default.aspx>
- b. Henderson County: <https://www.hendersoncountync.gov/gis>
- c. Polk County: https://www.polknc.gov/quick_links/gomaps_gis/index.php
- d. Rutherford County: <https://www.rutherfordcountync.gov/departments/planning/gis.php>
- e. Transylvania County: <https://gis.transylvaniacounty.org/portal/apps/sites/#/transylvania-county-hub-site>

Buyer Initials

Seller Initials

<i>CD</i>	
06/17/24	

- 9. MEGAN’S LAW: Buyer should exercise whatever due diligence Buyer deems necessary with respect to information on any sexual offenders registered under Chapter 14 of the North Carolina General Statutes (NCGS §14-208.5 et seq.). Such information may be obtained by contacting the local Sheriff’s department or at <https://www.ncsbi.gov/Services/Sex-Offender-Registry.aspx>.
- 10. WIRE FRAUD DISCLOSURE: Buyer and Seller acknowledge awareness of possible wire fraud. Never trust wiring instructions sent via email from anyone. Always independently confirm wiring instructions in person or via telephone to a trusted and verified phone number.

Buyer’s investigation into matters outlined above shall be completed prior to the expiration of the Due Diligence Period, as defined in the attached Offer to Purchase and Contract. CLOSING SHALL CONSTITUTE BUYER’S ACCEPTANCE OF THE PROVISIONS, AND ALL OTHER CONDITIONS OF THE PROPERTY. Buyer and Seller hereby agree to indemnify and hold harmless Looking Glass Realty, LLC, its agents and assigns, from and against any and all liability, claim, loss, damage, suit or expense that Looking Glass Realty, LLC, its agents and assigns, may incur as a result of Buyer’s and Seller’s use of any of the listed disclosures.

In the event of any conflict between this Addendum and the attached Offer to Purchase and Contract, the terms of this Addendum shall control.

Buyer:

Buyer:

Buyer:

Buyer:

Seller: dotloop verified
06/17/24 10:35 AM EDT
JNKD-4SWH-MYOLU-FAIZ

Seller:

Seller:

Seller:

ENTITY BUYER:

ENTITY SELLER:

Name of Entity

Name of Entity

By:

Name: _____

Title: _____

By:

Name: _____

Title: _____