

Owner's Association Disclosure & Addendum

This Disclosure Statement is to be signed prior to any Buyer submitting an Offer to Purchase for any Condominium, Townhome, dwelling unit, or vacant lot where an Owner's Association and related Articles of Incorporation, Bylaws, Covenants (CC&Rs), Annual Assessments, and/or Architectural Guidelines are pertinent to the property, and it shall be attached to any Offer to Purchase as an Addendum unless the Buyer waives the rescission period.

Legal Description of Property

_____, _____, Montana
Name of Development or Subdivision

Section I

A majority of the condominium units, townhome units, or other properties within the above named development or subdivision may be owned by one person, corporation, or other legal entity. Any bylaws and/or administrative regulations (such as covenants (CC&Rs), annual assessments, and architectural guidelines currently governing the operation of the development and the Owner's Association) may be amended and/or modified by a single majority owner with the approval only of the majority owner. This potential may exist until a majority of the condominiums, townhomes, or individual properties within the development or subdivision are sold to parties unrelated to the current majority owner, at which time the multiple members of the Association assume the power to amend or modify the bylaws and/or administrative regulations, unless otherwise provided for in the bylaws. The Buyer is hereby notified of this potential.

Section II

The Buy-Sell Agreement (Purchase Contract) to which this Addendum is attached shall not become effective until 72 hours after a Buyer has received a copy of the Articles of Incorporation and Bylaws of the Owners Association, together with any administrative regulations governing the operation of the development or the association, such as Covenants (CC&Rs), Annual Assessments, and Architectural Guidelines, unless the Buyer elects to waive this provision. During that 72 hour period, the Buyer may withdraw any offer without penalty.

The Seller agrees to provide the above referenced documents, current as of the date given, and further agrees to the 72 hour rescission period following Buyer's receipt of all of the pertinent documents.

_____/_____/_____
Seller Seller

The undersigned Buyer acknowledges receipt of current Articles of Incorporation, Bylaws, Covenants (CC&Rs), Annual Assessments, and Architectural Guidelines governing the operation of the above named development or subdivision on _____, 20__ at ____ o'clock AM PM. If the undersigned enters into a Purchase Contract with the Seller, this Addendum shall become an integral part of the Contract.

The undersigned Buyer waives the 72 hour rescission provision.

_____/_____/_____
Buyer Buyer