



Ada Moorings Condominium Association Transaction Information

<http://adamooringscondoassociation.org>

Subject Property Address: _____, MI 49301

Seller Name(s): _____

Buyer Name(s): _____

Buyer Email (REQUIRED): _____

Buyer Telephone (REQUIRED): (____) _____ - _____

Anticipated Closing Date: ____ / ____ / 2023 (From here up completed by Title Company)

Regular Assessment: \$750.00/Unit Annual Regular Assessment ("Dues") 2023

Due in full by: 03/01/2023 (Single Annual Payment)

Paid Through: 12/31/2023

Comments if in Arrears: _____

Transfer of Ownership Fee: **\$187.50 for 2023** Per Article V Section 4 Regular Assessments - "Each purchaser of a unit in the Condominium is required to pay the Association an amount equal to one-quarter of the annual regular assessment as a non-refundable working capital contribution." \$750.00 * 25% = \$187.50 in 2023.

Special Assessments: \$0 for 2023 There are no outstanding special assessments. Portions of the Annual Regular Assessment are allocated to the reserve fund for maintenance, repair and replacement of private roads and the Front Entrance area.

Payment Information: **Remit payment prior to closing via Certified** Check to
Ada Moorings Condominium Association
PO Box 408
Ada, MI 49301

Right of First Refusal: There is no Right of First Refusal or required approval.

Explanation of Dues: Unit Trash & Recycling Pick-Up, Common Area Maintenance/Landscaping/Snow Plowing (for private roads, front entrance, and tot lot) are INCLUDED. Insurance, Utilities, & All Maintenance of Unit are EXCLUDED.

Master Deed & By-Laws: <http://www.adamooringscondoassociation.org/documents/>

Individual Completing Form: David Wartko
Title: Treasurer, AMCA

Signature: _____

Telephone: (330) 352-7536

Email: david.wartko@gmail.com

Date Form Completed: ____ / ____ / 2023

*Villas is a sub-set Condominium Association of AMCA. All AMCA information herein provided applies to Villas. However additional requirements may apply. Please contact a Villas Board Member for additional information relating to Villas.

**To the knowledge of the individual completing this form, the information provided herein is believed to be accurate.

Ada Moorings Condominium Association Additional Information

PLEASE READ **BEFORE** COMPLETING ABOVE TRANSFER OF OWNERSHIP TRANSACTION FORM

The Transfer of Ownership Form and this “Additional Information” is intended to help facilitate real estate transactions for units of the Ada Moorings Condominium Association.

**Not all homes within the neighborhood commonly known as “Ada Moorings” are a part the Ada Moorings Condominium Association.*

- 1) The Association Transfer of Ownership Form **MUST** be completed prior to the closing of any/all units within the Ada Moorings Condominium Association. Failure to do so **WILL** result in a lien being placed on the unit.
- 2) As a matter of policy, the Association and its Directors **DO NOT** complete questionnaires or disclosures. This includes requests from Real Estate professionals, Lenders, Title Companies, Appraisers, etc. The Transfer of Ownership Form and this document contain all necessary information.
- 3) If **VERIFIABLE** Buyer Contact Information (Name, Email, and Telephone Number) is NOT provided, **THE TRANSFER OF OWNERSHIP FORM WILL NOT BE COMPLETED AND RETURNED**. Contact information for real estate or title agents is NOT an acceptable substitution – verifiable BUYER contact information is required. This information will be held in confidence. If the top section is properly and fully completed, the Transfer of Ownership Form is typically returned within 1-2 Business Days.
- 4) The neighborhood commonly known as “Ada Moorings” is comprised of four distinct condominium association projects (Ada Moorings Condominium Association, Thornapple Club Condominium Association, Ada Moorings North Condominium Association, and Thornapple Club on the Grand Condominium Association). The Ada Moorings Condominium Association (AMCA) constitutes ~67% of the neighborhood with a total of 151 Units (of which 22 are “The Villas”). The respective associations have multiple agreements in place and work collaboratively as it relates to maintenance and repair of private roads and common elements. A map of the associations and unit boundaries is available at: <http://www.adamooringscondoassociation.org/documents/>
- 5) All projects and phases within Ada Moorings are complete. All common elements are complete.
- 6) No units are owned by the Developer and control of the Association has been successfully transferred to the Association.
- 7) The Association is managed by a volunteer board comprised of Unit owners as prescribed by the Master Deed & Bylaws.
 - a. <http://www.adamooringscondoassociation.org/documents/>
- 8) All Amendments available at:
 - a. <http://www.adamooringscondoassociation.org/documents/>
- 9) The governing municipality for the majority of the units with AMCA is Ada Township. The governing municipality for all units east of Spice Bush Dr (including all of The Villas are within Cascade Township.
- 10) All roads within Ada Moorings are private and owned by the respective Associations, but governed and managed by the Ada Moorings Road Committee (AMRC), which is comprised of elected representatives

from each respective Association. Snowplowing, ice melt, maintenance, repair, and replacement of private roads are included in AMCA Dues are not typically handled via special assessments. See Road Committee (AMRC) Agreement here

a. <http://www.adamooringscondoassociation.org/documents/>

- 11) "The Gatehouse" and Front Entrance area is owned by the Thornapple Club Condominium Association (TCCA), but maintenance and use of these common elements are shared by all associations.
- 12) The "Tot Lot" is owned by Ada Moorings North (AMN), but maintenance and use this common element is shared by all associations.
- 13) The project does NOT have a common pool or exercise facilities.
- 14) Pond maintenance expenses are shared by unit owners who reside on each respective pond and organized by the unit residing on each respective pond.
- 15) All AMCA units are single-family Site Condos.
- 16) The Project is NOT required to be registered with a federal or state securities agency, or required to file with the SEC, nor does it have ownership characterized or promoted as an investment opportunity.
- 17) No part of the project operates as a hotel or has any hotel type services.
- 18) The project does NOT allow an owner to hold ownership of more than one dwelling unit under a single deed.
- 19) The project does NOT have any commercial space.
- 20) The project does NOT operate as an apartment project and does NOT offer "tenant in common" ownership interest.
- 21) The project does NOT have any underlying ground lease.
- 22) The project does NOT allow timeshare ownership in which an individual has ownership for a limited period.
- 23) No part of the project is comprised of boats that have been designed or modified to be used as dwelling units.
- 24) Unless otherwise noted on the Transfer of Ownership Form, the project is NOT in litigation where the HOA is named as party to pending litigation, or is the project sponsor or developer named as party to pending litigation related to the project.
- 25) No single entity owns more than 10% of the 151 total units.
- 26) The project does NOT operate as a continuing Care Retirement Community/Life Care Facility in which residents have contracted in advance for a lifetime commitment from the facility to care for them.
- 27) The project does NOT contain any manufactured homes.
- 28) Parking for each unit is located within the unit and includes garage parking and driveway parking. Parking is permitted on the private roads, but not overnight.
- 29) The project is comprised entirely of new construction homes and does NOT include the renovation of any previously existing buildings into a condominium.
- 30) Utilities. Gas is separately metered to each unit and provided by DTE. Electricity is separately metered to each unit and provided by Consumers Energy. Water & Sewer services are separately metered to

each unit and provided by Ada Township. Telephone and Internet is available through multiple service providers including Comcast and AT&T (UVerse).

- 31) Dues are paid annually on a calendar-year basis. Annual Dues are typically invoiced in the month of January and payment is required by March 1. Annual Dues cover January 1 through December 31st.
- 32) AMCA has no debt.
- 33) AMCA reserves exceed 10% of our annual operating budget and are held in a separate savings account.
- 34) AMCA has no known deferred maintenance issues.
- 35) Insurance Master Policy information and Agent contact information is available at:
<http://www.adamooringscondoassociation.org/documents/>
- 36) Matters occurring before the board are documented in the minutes, and these minutes are available on our website. In the board's view, these matters are routine (unless otherwise noted) and do not negatively affect the sale or refinance of Units within AMCA.