



HOME SALE CLOSING FOR 3 CHERRY WAY HOMEOWNERS ASSOCIATION

ATTENTION: CLOSING ATTORNEY/PARALEGAL:

- 1) Please read the contents of the Estoppel Package carefully. 3 Cherry Way Estoppel Package contains:
 - a. HOA Attorney Information, Property Information and Assessment Verification.
 - b. HOA Property Transfer form: explains, in detail, who has the responsibility to provide certain documents.
 - c. Please read this form thoroughly as this will explain the forms that must be returned to the 3 Cherry Way HOA, which includes copies of driver's licenses and Declaration Pages from their homeowners insurance policy and the required \$1M liability insurance naming 3 Cherry Way HOA as an interested party.
- 2) Dues/Assessments/Requirements:
 - a. **The association monthly assessments are due the 1st of the month.**
 - b. **There is a late fee of \$25 for any not paid by the 10th of the month due.**
 - c. The new owner will receive a coupon book from our management company once the completed forms (see below) are received.
 - d. The assessment dues are to be mailed to:
 - i. 3 Cherry Way, Inc.
c/o Superior Association Management
PO Box 1117
Commerce, GA 30529
Make sure the check has the 3 Cherry Way home address of the new owner.
- 3) There are **Six (6) Forms** that need to be completed by the buyer during closing and then returned to 3 Cherry Way HOA:
 - a. Age Verification Form
 - i. **Requires a copy of their ID for proof of age (required by HUD for 55+ communities).**
 - b. 3 Cherry Way Homeowners Association Property Registration. Please have the buyer complete both pages.
 - c. Email Authorization Request. Please have the buyer complete.
 - d. Resident/Tenant Receipt of Governing Documents (see Item 5 below).
 - e. 3CW HOA Policy for the Use of Golf Carts
 - f. Golf Cart Registration Form
- 4) **The buyer must acquire homeowners insurance and a \$1M liability addition rider or umbrella policy with 3 Cherry Way HOA named as an interested party.**
 - a. **Insurance documents must be provided at the time of closing and a copy of the Declaration Page(s) from the policies are to be sent to 3 Cherry Way HOA, 8886 Sweet Cherry Ln., Denver, NC 28037.**
- 5) The Estoppel Package should have the following 3 Cherry Way HOA Governing Documents to be given to the buyer before or at closing:
 - a. Covenants, Conditions and Restrictions
 - b. Bylaws
 - c. Rules and Regulations
 - d. Architectural Standards and Guidelines
 - e. Landscape Standards and Guidelines
- 6) **3 Cherry Way has a limit on the number of units that can be rented (10% of 200 homes – 20 max). The HOA needs to know if the buyer intends on renting the property.**