



## **Saddle Lake Farms Association, Inc.**

### **Closing Documents Cost Schedule:** (per Board Resolution BR20140811B dated 8/11/14)

#### **I) Basic Letter Only = \$50** (no additional fee for add'l letters for same closing)

- A) On Official Letterhead showing Sender (contact) info in Header, along with reference specifying the property being considered and addressed by the letter.
- B) Specifies the Term, Schedule, and Amount of Regular Assessments.
- C) Specifies any Outstanding Assessments (due on the referenced property).
- D) Shows a 30-day Payoff amount for any such outstanding assessments – this amount will include the cost of the HOA Package ordered, and this amount will be expected to be collected at closing by the closing attorney and remitted to SLFAI (“Saddle Lake Farms Association, Inc.”).
- E) Specifies any Outstanding Covenant violations that are required to be corrected prior to closing.
- F) To assure timely delivery, must be requested at least 10 Business Days prior to date needed (closing, or earlier if needed prior to closing – see below for “rush” schedule for rates and availability).

#### **II) Full HOA Document Package = \$100 --** Includes above “Basic Letter” and also:

- A) Current (Assessment) account statement for the referenced property – this shows YTD transactions.
- B) Most recent available SLFAI financial documents (Showing Budget, Account and Sub-acct Balances such as amounts allocated and still available for rest of year for budget categories, such as Landscaping, Lake Maintenance, and all other budget categories, including total amount of outstanding assessments) – giving a snapshot of the HOA’s financial status. Also includes most recent Annual Report.
- C) Includes completion and submission of any forms/questionnaires needed for closing and credit or title approval – such as PUD/Condo forms, or other documents that may be needed and required by the mortgage or title company. Among other questions, these forms often request data on outstanding litigation and HOA common areas insurance, which are often required for (and perhaps prior to) closing. \$25 discount given if only needing a single questionnaire completed (for lender, title co., etc).

#### **III) Full HOA Document Package + Bound, Hardcopy of Covenants for Buyer = \$150**

- A) As it is legally required for the Buyer to receive a copy of the HOA covenants at closing, this option can facilitate that requirement and will include the Full HOA package along with a professionally printed and bound copy of the HOA covenants, which includes the Declaration and Bylaws along with all amendments to each, as well as other association documents (such as “Offering Statement” etc).

#### **IV) “RUSH” Availability and Schedule of Rates:**

- A) HOA Package must be requested at least 10 Business Days prior to closing (or when needed) – If requested for receipt in less time than this, the following additional fees apply:
  - 1) \$25 additional if requested less than 10 Business Days before needed.
    - For Basic Letter Only, this fee is only applied if request is less than 5 Business Days of need.
  - 2) \$50 additional if requested within 48 hours of when needed. This is instead-of (not in-addition to) the above \$25 late fee.
- B) It is not guaranteed to be able to deliver HOA documents to the closing agent if not given at least 10 Business Days to prepare. A “Best Faith” effort will be made to do so, but in any event, the requestor will be notified at time of ordering whether or not such a “rush case” order can be filled.