



Scavenger Hunt!

Four Letter Words: HOAs, COAs, PIDs and SADs

The HOA Disclosure Certificate

Instructions: Please search through the *HOA Document and Disclosure Certificate Request* (NMAR 4700) in your packet to the following questions:

1. The HOA resale disclosure certificate is valid for how many days?
 - A. 30
 - B. 45
 - C. 60
 - D. 75
2. Which items on the Disclosure Certificate should be updated after 60 days?
 - A. The monthly common expense assessment
 - B. Any unpaid common expense assessment or monthly common expense assessment
 - C. The amount of other fees payable by the seller
 - D. All of the above
3. What is the deadline for the Buyer to object to information on the Disclosure Certificate?
 - A. 7 Days after receiving the certificate
 - B. The Objection Deadline in the Purchase Agreement
 - C. 7 days after receipt of the Disclosure Statement or the Objection deadline, whichever is sooner
 - D. 7 days after receipt of the Disclosure Statement or the Objection deadline, whichever is later

4. Which of the following statements is false?

- A. Payment for the HOA docs is due at closing
- B. The buyer has the right to terminate the Purchase Agreement within 10 days of receiving the Resale Disclosure Certificate
- C. The buyer can waive the 7-day review period for the Resale Disclosure Certificate
- D. An HOA is considered “non-responsive” if they don’t respond to requests for documents within 10 business days

5. Which of the following is not required to be included on the Disclosure Certificate?

- A. The amount of any capital expenditures anticipated by the HOA
- B. If there is a leasehold estate affecting the HOA
- C. If there are any pending suits against the HOA
- D. Whether assistance animals are allowed in the common elements