



Four Letter Words: HOAs, COAs, PIDs and SADs

Scavenger Hunt

The HOA Disclosure Certificate

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

1. The HOA 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 Certificate or the Objection deadline, whichever is sooner
 - D. 7 days after receipt of the Disclosure Certificate 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 Disclosure Certificate
 - C. The buyer can waive the 7-day review period for the 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

6. Which form does the buyer use to waive any portion of the seven-day review period?
 - A. NMAR 4650
 - B. NMAR 4675
 - C. NMAR 4700
 - D. NMAR 4750

7. What is supposed to happen if any of the HOA documents are not available?
 - A. The buyer should object using the notice of objections
 - B. The buyer should terminate the Purchase Agreement
 - C. The seller should complete and sign NMAR Form 4675
 - D. The seller should complete and sign the NMAR 4700

8. The buyer's 7-day review period only applies to which of the following documents?
 - A. Declaration of the HOA
 - B. Bylaws of the HOA
 - C. Covenants, conditions and restrictions
 - D. The Disclosure Certificate