

Meadows East Condominium Association
(MECA)

BUYERS AND SELLERS
I N F O R M A T I O N
P A C K A G E

(To be used when selling your condo)

Meadows East Condominium Association (MECA)

Owner/Seller Instructions

Seller Responsibilities:

When you have a buyer:

1. Review all documents provided in this Information Package.
2. Regarding the *Resale Certificate* document:
Write in the unit's address, seller's name(s), and buyer's name(s) on the top right of page 1.
3. Regarding *To the Board of Director's* document:
Write in all requested information up to the line that states, "The Meadows East Condo association had its meeting on _____."

When you have a closing date:

4. Place the completed *Resale Certificate* document and the *To the Board of Director's* document into the Meadows East drop box. (The Associations' drop Box is located at the corner of Stonegate and Laramy Drives – on the backside of the "oval".)
5. Provide buyer with all other pages in this Information Package.
6. Provide buyer with *Master Deed, By-Laws, and Handbook*.

Board Responsibilities:

When the Board receives the documents back from the seller, the Board will:

1. Complete the sections on the documents that require inclusion of Board information.
2. Return to the Seller two (2) copies of the completed *Resale Certificate*. The seller may keep one copy; the second copy is to be given to the buyer.
3. Return to the Seller one copy of the completed *To the Board of Directors* document.

If there is no Board meeting scheduled close to the resale request, approval for the sale will be completed by means of an electronic Board member approval process, and the approval will then be formally entered into the minutes at the next Board meeting.

Meadows East Condominium Association (MECA)

Buyer Instructions

Buyer responsibilities:

Items Buyer is to receive from Seller:

1. Copy of completed **Resale Certificate**
2. Rules and regulations for buy-in fee
(Information regarding the one-time buy-in fee required of all persons purchasing a condominium in the Meadows East Condominium Association)
3. **Records Form** (Information required by the Association from all new condo owners)
4. Acknowledgement of **Master Deed, By-Laws, and Handbook** form. (Information is provided in written form because of the importance to an owner. Each new owner must be aware of the provisions and rules associated with becoming a member of the condo association. **The Seller is to provide a copy of these documents to the buyer.**)
5. **Coverage Summary** of the association's master insurance policy. (The association's master insurance policy covers items listed in the **coverage summary sheet** that provides protection to association members. This policy is included in the association's budget and is paid for with member dues. Individual owners are strongly advised to maintain a unit owner's policy (HO-6) which covers personal property, coverage for third party lawsuits, as well as alternative living expenses due to a covered loss. (Talk with your insurance carrier/agent to establish this type of coverage.)
6. Information regarding **Meadows East Dues;**
 - General information about MECA Automatic Dues Payment
(Answers questions regarding electronic monthly dues payments)
 - **Meadows East Condominium Association Authorization for Direct Payment form**
(form authorizes MECA to receive monthly dues payments automatically from one of your accounts in your bank or other financial institution)
7. **Meadows East Condominium Association Agreement Checklist for Exterior Building Approval**
Any change to exteriors, for example adding a deck or stairs from the deck, requires Board approval.
8. Copy of the Operating Budget on request.

Notes:

- Documents that must be returned to MECA Board immediately after moving into the condo: Place the completed forms and/or documents into the Meadows East drop box OR return to the address listed on a specific form/document. (Association drop box is located at the corner of Stonegate and Laramy Drives – on the backside of the "oval".)
- **If you have questions regarding any of the forms or documents, please contact a Board member. (Current Board members' names are listed in your copy of the Associations' Handbook.)**

RESALE CERTIFICATE

Meadows East Condominium Association

Unit address: _____

1768 Stonegate Drive

Seller: _____

Hudsonville, MI 49426

Buyer: _____

This resale certificate has been prepared on behalf of the Association by the undersigned. The information furnished is based on the books and records of the Association and the actual knowledge of the preparer. Neither the Association nor the preparer guarantees the accuracy of this information, and neither assumes any obligation to supplement or update it.

Fee for this and the attached documents: \$50.00. If By-laws are transferred with the unit, the fee is \$25.00. There should be a copy of the By-Laws available from the Seller.

A buyer is liable for any unpaid assessment or fee against the unit.

Construction of the Condominium is complete and not subject to additional phases. There are 121 units in the Condominium of which none are owned by the Developer. Transfer of the control of the Association was made in 1999. Units are principal residence of the owners, _ are rented, and _are vacant.

The Board of Directors for the Association has the first right of refusal for sales of units within the Condominium. Waiver document (with notice of sale) is attached.

As of this date, the regular monthly assessment for this unit is \$ **325**. It is due on the first (1st) day of each month and considered late after the tenth (10th) Of the month after which a \$25.00 penalty is applied. Payment must be made by Automatic Direct Debit (ACH). Document attached.

Past due and unpaid special assessments against the unit total _____ for _____.

The Board is not aware of any alterations or improvements to this unit that may violate any provision of the By-Laws or rules and regulations of the Association.

Buy-In fee is **\$975.00**

Reserve for capital expenditures by the Association are: _____

There is no known claim, judgment or suit against the Association.

The insurance for the Association's master policy is:

Name: Farmer's Insurance (Paul Kooima -agent)

Address: 1851 RW Berends Dr. SW, Ste. B, Wyoming, MI 49519

Phone: 616-538-1591

Meadows East Condominium Association

Resale Certificate Page 1

The Association does not provide insurance coverage for personal belongings such as furniture, appliances, clothing, etc.

The Board has not received notice from a governmental authority concerning violations of health or building codes with respect to the unit, the limited common elements assigned to the unit, or to any other portion of the condominium project.

Remarks:

Attachments:

Notice of sale and first right of refusal document
Copy of Condominium By-Laws (Available from the Seller)
Condominium Rules and Regulations: Handbook (Available from the Seller)
Automatic Direct Debit (ACH) document
Insurance Summary

This document was prepared on this _____ Day of _____, 20 _____

By _____

Position on the Board _____

Meadows East Condominium Association
1768 Stonegate Dr
Hudsonville, MI 49426

Date: _____

To the Board of Directors;

We have an offer to purchase our Meadows East Condominium, at address,

_____, Hudsonville, MI 49426.

The proposed purchaser(s) is/are:

Name: _____

(please print)

Address: _____

City State & Zip: _____

We would appreciate the approval of the Association for this transfer.

Seller

Seller

The Meadows East Condo Association Board, at its meeting on _____

Gives approval for the sale of: _____

We also waive our right of first refusal regarding the sale of this condominium.

Board President

Board Member

All assessments due the association have been paid through: _____

Treasurer

The association monthly maintenance fee is **\$325.00** and is due on the 1st of the month. A late fee of \$25.00 is due with the payment if not paid by the 10th of the month.

Meadows East Condominium Association

Offer to Purchase

Records Form

Meadows East Condominium Association

Owner's Name: _____

Hudsonville, MI 49426

Unit Address: _____

Home phone: _____

Cell phone: _____

Michigan Condominium Law requires the following (R559.507)

Rule 507. The bylaws shall provide that a co-owner who mortgages his or her unit shall notify the association of co-owners of the name and address of the Mortgage Company and that the association of co-owners shall maintain such information in a book entitled, "Mortgages of Units". The association of co-owners may notify the mortgages of unpaid assessments due from the co-owner of such unit. The Association of co-owners shall furnish an individual Mortgage Company with complete information on all insurance carried by the association of co-owners.

If your unit is mortgaged, please fill in the following (do not include the amount of the mortgage):

Name, address, and phone number of the Mortgage Company: _____

Name, address, and phone number of a Contact Person in case of an emergency in your unit:

Phone: _____

Does this person have access to a key of your unit? YES NO (circle one)

If not, who does have access to a key? Name: _____

Phone #: _____

Would you be willing to receive your copy of the Association Newsletter (as well as other communications from the board) via Email? YES NO (circle one)

Email address: _____

Please place this **Record Form** in the Drop Box To be delivered to:

Board Secretary or Board President

Meadows East Condominium Association

General Information About MECA Automatic Dues Payment

Do I have to have an account at Macatawa Bank?

No, you're checking or savings account can be with any financial institution. Be sure to verify with your bank or credit union the correct account and routing numbers.

How do I cancel my electronic payment?

All new owners are required to use the electronic payment method for monthly dues. Notify the MECA Treasurer or Accountant in writing. You may only cancel your payment if you sell your condo.

What if I switch banks or get a different account number?

Notify the MECA Treasurer in writing. He/she will send you a new enrollment form. Please allow ample time for us to modify your payments. It may take 10 business days in order for the changes to become effective.

What if my account has insufficient funds?

Your bank will return the item to us for NSF (just like with a check). We will not re-initiate that specific payment, but will debit your account for the next regular payment unless you notify us. You must forward a check for the item that was returned.

How will I know that my payment was made?

Your monthly bank statement will be your verification that the payment was made.

Is this safe?

Direct payment works the same way as direct deposit. This method is actually safer than writing a check, as it cannot be stolen, misdirected, or lost. Your signed authorization allows us to debit only the amount you have agreed to. If you ever dispute an item, you may request that your financial institution return the item as unauthorized.

How does this all work?

If you have direct deposit then you are already familiar with electronic entries. Each month we will send a file to your bank containing your account, amount to debit, and date to debit. The file will be processed through the Federal Reserve Bank, and the individual debits forwarded to each individual's bank. Your checking or savings account will be charged on the first business day of each month.

How do I enroll?

You initiate this automatic payment by completing the ***Authorization for Direct Payment*** form and forwarding it to the MECA Treasurer. Or Accountant. Once your form has been received, we will initiate a pre-note to your account. This is a zero-dollar transaction used to test the accuracy of the account information given. It will take up to 10 business days to become active. Your debit will occur on the first business day of each month.

What happens if the monthly dues change?

Whenever the MECA Board of Directors approves a new monthly change to the new rate as of the effective date.

Meadows East Condominium Association**Authorization Agreement for Direct Payments
(ACH Debits)**

Account Holder Name _____ Unit Address _____

I (we) hereby authorize **Meadows East Condominium Association** to initiate debit entries to my (our) ____ checking account/ ____ savings account (select one) indicated below at the depository financial institution named below hereinafter called DEPOSITORY, and to debit the same to such account. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. Law.

Depository Bank Name _____

Routing # (9 digits) _____ **Account #** _____

This authorization is to remain in full force and effect until Meadows East Condominium Association has received written authorization from me (or either of us) of its termination in such time and in such manner as to afford Meadows East Condominium Association and Depository a reasonable opportunity to act on it.

Amount of payment: \$325 **Payment Date:** *1st business day of the month*

The dollar amount is subject to change based on review by the MECA Board

Signature: _____ **Date** _____

Please attach a voided check to this authorization if a checking account will be debited



Routing Number **Account number** **Do not include the check number.**
The routing and account numbers may be in different places on your check.