



# HOA CLOSING INFORMATION

## The Grand Central Park Residential Association, Inc. Lot Closing Information 2023

### **BUILDER TO OWNER CLOSING FEES:**

- Order resale certificate through [www.homewisedocs.com](http://www.homewisedocs.com)
- Disclosure and Lien Estoppel (transfer) - \$375.00/Lot
  - Paid to CCMC
- Annual Homeowner Assessment – \$1,180
  - Calculate and collect the prorated semi-annual assessment from closing to the end of the period.
  - Paid to The Grand Central Park Residential Association, Inc.
- Working Capital Contribution
  - This fee is equal to the Annual Homeowner Assessment - \$1,180
  - This fee is payable by the transferee of the lot
  - Paid to The Grand Central Park Residential Association, Inc.
- Rush Fee (if applicable) - \$100.00

### **OWNER TO OWNER CLOSINGS (RESALES):**

- Order resale certificate through [www.homewisedocs.com](http://www.homewisedocs.com)
- All Owner to Owner Closings pay all of the aforementioned fees in the Builder to Owner Closings section.
  - Disclosure and Lien Estoppel (transfer) - \$375.00/Lot
    - Paid to CCMC
  - Annual Homeowner Assessment – \$1,180
    - Please calculate and collect the prorated semi-annual assessment from closing to the end of the period.
    - Paid to The Grand Central Park Residential Association, Inc.
  - Working Capital Contribution
    - This fee is equal to the Annual Homeowner Assessment - \$1,180
    - This fee is payable by the transferee of the lot
    - Paid to The Grand Central Park Residential Association, Inc.
  - Rush Fee (if applicable) - \$100.00
- Community Foundation Contribution
  - This fee is equal to 0.50% of the home sales price.
  - This fee is payable by the transferee of the lot.
  - Paid to The Grand Central Park Residential Association, Inc.

**Rates and Fees are subject to change. For resale closings within The Grand Central Park Residential Association, Inc., please go online to [www.homewisedocs.com](http://www.homewisedocs.com). Should you have any questions, please contact CCMC at 936-282-5133.**

### **UNDERSTANDING THE FEES:**

The purposes of **Foundation Fees** are to invest in the future of Grand Central Park and the surrounding community, to supplement and complement the functions of the Association and to enhance services and resources to the community through the sponsorship of programs, activities and events in and around Grand Central Park. In addition to the foundation fees noted above, at the time of each initial purchase of a lot by a Builder from the developer, the Builder pays a foundation fee equal to .25% of the “Builder Gross Selling Price” (i.e., the total sales price of a lot consisting of the land plus the estimated sales price of the completed improvements to be constructed by the Builder in the future on such lot).

The purposes of the **Capitalization Fees** are to benefit the Association and/or the Community, and may be used at the discretion of the Board for items including but not limited to maintenance of the lakes, ponds, and other bodies of water, installation, maintenance and improvement of reserves and the facilities located thereon, maintenance of gates, fences, and/or monuments, and to assist funding the reserve accounts.