

Common Interest Community Board COMMON INTEREST COMMUNITY ASSOCIATION RESALE CERTIFICATE

Section 55.1-2310 of the Resale Disclosure Act in the *Code of Virginia* requires this standard resale certificate.

The unit being purchased is in a development subject to the Virginia Condominium Act, the Virginia Property Owners' Association Act or the Virginia Real Estate Cooperative Act. Properties subject to these acts are considered "common interest communities" under the law and are governed by common interest community owners' associations ("association"). Units in common interest communities are subject to the Virginia Resale Disclosure Act that requires disclosure of information about the common interest community and its association on this resale certificate.

Under the Resale Disclosure Act, the Common Interest Community Board establishes the fees that may be charged for preparation and delivery of the resale certificate. No association may collect these fees unless the association (i) is registered with the Common Interest Community Board; (ii) is current in filing the most recent annual report and fee with the Common Interest Community Board pursuant to § 55.1-1835; and (iii) provides the option to receive the resale certificate electronically.

Important Notice for Purchasers

The contract to purchase a unit in a common interest community association is a legally binding document. The purchaser may have the right to cancel the contract after receiving the resale certificate.

The purchaser is responsible for examining the information contained in and provided with this resale certificate. The purchaser may request an update of the resale certificate from the association.

RESALE CERTIFICATE

Name of Development: _____

Location of Development (County/City): _____

Association Name: _____

Association Address: _____

Lot Address, Number, or Reference: _____

Date Prepared: _____

The following disclosures are being made pursuant to § 55.1-2310 of the Virginia Resale Disclosure Act.

1. Contact information:

Contact information for the preparer of the resale certificate and any managing agent is attached. See *Appendix 1*.

2. Governing documents and any rules and regulations:

A copy of the association governing documents and rules and regulations are attached. See *Appendix 2*.

3. Restraints on alienation:

There **is** **is not** any restraint on free alienability of any of the units. See *Appendix 3*.

4. Association assessments:

The association levies assessments payable by the owners to the association for common expenses. See *Appendix 4*.

5. Association fees:

The association **does** **does not** charge fees to the owner of the unit. See *Appendix 5*.

6. Other entity or facility assessments, fees, or charges.

The owner **is** **is not** liable to any other entity or facility for assessments, fees, or other charges due to ownership of the unit. See *Appendix 6*.

7. Association approved additional or special assessments:

The association **does** **does not** have other approved additional or special assessments due and payable to the association. See *Appendix 7*.

8. Capital expenditures approved by the association:

The association **does** **does not** have approved capital expenditures for the current and succeeding fiscal years. See *Appendix 8*.

9. Reserves for capital expenditures:

The association **does** **does not** have reserves for capital expenditures. See *Appendix 9*.

The association **has** **has not** designated some portion of those reserves for a specific project(s). See *Appendix 9*.

10. Balance sheet and income and expense statement:

The association's most recent balance sheet **is** **is not** attached. See *Appendix 10*.

The association's most recent income and expense statement **is** **is not** attached. See *Appendix 10*.

11. Current operating budget of the association:

The association's current operating budget is attached. See *Appendix 11*.

12. Reserve study:

A copy of the association's current reserve study or summary of the current reserve study is attached. See *Appendix 12*.

13. Unsatisfied judgements and pending actions:

There **are** **are not** unsatisfied judgements or pending actions in which the association is a party that could have a material impact on the association, the owners, or the unit being sold. See *Appendix 13*.

14. Insurance coverage:

The association **does** **does not** provide insurance coverage for the benefit of the owners, including fidelity coverage. See *Appendix 14*.

The association **does** **does not** recommend or require that owners obtain insurance coverage. See *Appendix 14*.

15. Written notice from the association:

The association **has** **has not** given or received written notice(s) that any existing uses, occupancies, alterations or improvements in or to the unit being sold or to the limited elements assigned thereto violate a provision of the governing documents or rules and regulations. See *Appendix 15*.

16. Written notice from a governmental agency:

The Board **has** **has not** received written notice(s) from a governmental agency of a violation of environmental, health, or building code with respect to the unit being sold, the limited elements assigned thereto, or a portion of the common interest community that has not been cured. See *Appendix 16*.

17. Board meeting minutes:

A copy of any approved minutes of meetings of the Board held during the last six months is attached. See *Appendix 17*.

Not applicable. See *Appendix 17*.

18. Association meeting minutes:

A copy of any approved or draft minutes of the most recent association meeting **is** **is not** attached. See *Appendix 18*.

19. Leasehold estates:

There **is** **is not** an existing leasehold estate affecting a common area or common element in the common interest community. See *Appendix 19*.

20. Occupancy limitations:

The association **does** **does not** have any limitation(s) in the governing documents on the number or age of persons who may occupy the unit as a dwelling. See *Appendix 20*.

21. United States flag restrictions:

The association **does** **does not** have any restriction(s), limitation(s), or prohibition(s) on the right of an owner to display the flag of the United States, including any reasonable restrictions as to size, time, place, and manner of placement or display of such flag. See *Appendix 21*.

22. Solar energy restrictions:

The association **does** **does not** have any restriction(s), limitation(s), or prohibition(s) on the right of an owner to install or use solar energy collection devices on the owner's unit or limited element. See *Appendix 22*.

23. Sign restrictions:

The association **does** **does not** have any restriction(s), limitation(s), or prohibition(s) on the size, placement, or duration of display of political, for sale, or any other signs on the property. See *Appendix 23*.

24. Parking or vehicle restrictions:

The association **does** **does not** have any parking or vehicle restriction(s), limitation(s), or prohibition(s) in the governing documents or rules and regulations. See *Appendix 24*.

25. Home-based business restrictions:

The association **does** **does not** have any restriction(s), limitation(s), or prohibition(s) on the operation of a home-based business that otherwise complies with all applicable local ordinances. See *Appendix 25*.

26. Rental restrictions:

The association **does** **does not** have any restriction(s), limitation(s), or prohibition(s) on an owner's ability to rent the unit. See *Appendix 26*.

27. [Real Estate Cooperatives Only] Accountant's statement:

An accountant's statement as to the deductibility for federal income tax purposes by the owner of real estate taxes and interest paid by the association **is** **is not** attached. See *Appendix 27*.

28. Pending sales or encumbrances:

There **is** **is not** a pending sale(s) or encumbrance of common elements. See *Appendix 28*.

29. Secondary mortgage market agency approvals:

There **is** **is not** any known project approval(s) currently in effect issued by secondary mortgage market agencies. See *Appendix 29*.

30. Certification:

The association has filed with the Common Interest Community Board the annual report required by law.

See *Appendix 30*.

The name, address, and phone numbers of the preparer of the resale certificate and any managing agent are required to be disclosed under § 55.1-2310.A.1. of the Resale Disclosure Act.

Preparer of the resale certificate:

Name: _____

Company _____

Mailing Address _____

Phone Number _____

Email _____

Managing Agent:

Name: _____

Company _____

CIC Manager License No. (if applicable) _____

Mailing Address _____

Phone Number _____

Email _____

Not applicable. The association does not have a managing agent.

The governing documents and any rules and regulations of the association are required to be disclosed under § 55.1-2310.A.2. of the Resale Disclosure Act.

The following are attached in this Appendix:

- Association governing documents (required)
- Rules and regulations

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APPENDIX 3

A statement disclosing any restraint(s) on the alienability (e.g., transfer, sale, or lease) of the unit for which the resale certificate is being issued is required under § 55.1-2310.A.3. of the Resale Disclosure Act.

- Article/Section _____ creates a right(s) of first refusal or other restraint(s) on free alienability of the unit.
- Not applicable.

APPENDIX 4

A statement of the amount and payment schedules of assessments and any unpaid assessments currently due and payable to the association is required under § 55.1-2310.A.4. of the Resale Disclosure Act.

The association levies assessments, payable according to the following schedule:

- monthly, in the amount of \$ _____
- quarterly, in the amount of \$ _____
- periodic, _____, in the amount of \$ _____
Describe interval

Current assessment due: _____ \$ _____
Due Date

Unpaid assessments: \$ _____

The association levies an assessment in the amount of \$ _____ upon transfer of a unit.

APPENDIX 5

A statement of any other fees due and payable by the owner of the unit is required under § 55.1-2310.A.5. of the Resale Disclosure Act.

- Other fees due: _____ \$ _____
Description
- Unpaid fees: _____ \$ _____
Description
- Not applicable. There are no other fees due and payable by the owner of the unit.

APPENDIX 6

A statement of any other entity or facility to which the owner of the unit being sold may be liable for assessments, fees, or other charges due to the ownership of the unit is required under § 55.1-2310.A.6. of the Resale Disclosure Act.

Entity/Facility Name	Amount Due

Not applicable.

APPENDIX 7

A statement of the amount and payment schedule of any approved additional or special assessment and any unpaid approved additional or special assessment currently due and payable is required under § 55.1-2310.A.7. of the Resale Disclosure Act.

Additional or special assessment due: _____ \$ _____
Due Date

Unpaid additional or special assessment due: \$ _____

Not applicable.

APPENDIX 8

A statement of any capital expenditures approved by the association for the current and succeeding fiscal years is required under § 55.1-2310.A.8. of the Resale Disclosure Act.

Capital expenditures approved by the association for the current and succeeding fiscal years are:

Not applicable

The most recent balance sheet and income and expense statement, if any, of the association are required to be disclosed under § 55.1-2310.A.10. of the Resale Disclosure Act.

- The most recent balance sheet and income and expense statement for the association **are** attached.
- The most recent balance sheet and income and expense statement for the association **are not** attached.

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The current operating budget of the association is required to be disclosed under § 55.1-2310.A.11. of the Resale Disclosure Act.

The current operating budget of the association is attached.

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The current reserve study, or a summary of such study, is required to be disclosed under § 55.1-2310.A.12. of the Resale Disclosure Act.

- The current reserve study of the association **is** attached.
- A summary of the current reserve study of the association **is** attached.
- Not applicable. A reserve study **is not** yet required.

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A statement of any unsatisfied judgments against the association and the nature and status of any pending actions in which the association is a party and that could have a material impact on the association, the owners, or the unit being sold are required under § 55.1-2310.A.13. of the Resale Disclosure Act.

- There are unsatisfied judgements against the association or pending action(s) in which the association is a party and that could have a material impact on the association, the owners, or the unit being sold. Describe below.

- Not applicable.

A statement describing any insurance coverage provided by the association for the benefit of the owners, including fidelity coverage, and any other insurance coverage recommended or required to be obtained by the owners is required under § 55.1-2310.A.14. of the Resale Disclosure Act.

Insurance coverage provided by the association for the benefit of the owners, including fidelity coverage:

Description of insurance

	<input type="checkbox"/> Certificate of Insurance or other documentation attached. <input type="checkbox"/> See Article/Section _____
	<input type="checkbox"/> Certificate of Insurance or other documentation attached. <input type="checkbox"/> See Article/Section _____
	<input type="checkbox"/> Certificate of Insurance or other documentation attached. <input type="checkbox"/> See Article/Section _____

Any other insurance coverage recommended or required to be obtained by the owners can be found in Article/Section _____.

Not applicable.

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A statement as to whether the board has given or received written notice that any existing uses, occupancies, alterations, or improvements in or to the unit being sold or to the limited elements assigned thereto violate any provision of the governing documents or rules and regulations together with any copies of that notice (s) is required under § 55.1-2310.A.15. of the Resale Disclosure Act.

Written notice(s) attached.

Not applicable

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A statement as to whether the board has received written notice from a governmental agency of any violation of environmental, health, or building codes with respect to the unit being sold, the limited elements assigned thereto, or any other portion of the common interest community that has not been cured is required under § 55.1-2310.A.16. of the Resale Disclosure Act.

Written notice(s) attached.

Not applicable.

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A copy of any approved minutes of meetings of the board held during the last six months is required to be disclosed under § 55.1-2310.A.17. of the Resale Disclosure Act.

- A copy of any approved minutes of meetings of the board held during the last six months **are** attached.
- Not applicable

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A copy of any approved or draft minutes of the most recent association meeting is required to be disclosed under § 55.1-2310.A.18. of the Resale Disclosure Act.

A copy of any approved or draft minutes of the most recent association meeting **are** attached.

Not applicable

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A statement of the remaining term of any leasehold estate affecting a common area or common element, as those terms are defined in §§ 55.1-1800, 55.1-1900, and 55.1-2100 in the common interest community and the provisions governing any extension or renewal of such leasehold are required under § 55.1-2310.A.19. of the Resale Disclosure Act.

- Not applicable
- The remaining term of the leasehold estate established in the attached document(s) is _____.

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APPENDIX 20

A statement of any limitation(s) in the governing documents on the number or age of persons who may occupy a unit as a dwelling is required under § 55.1-2310.A.20. of the Resale Disclosure Act.

- Article/Section _____ of the _____ * describes any limitation(s) on the number or age of persons who may occupy the unit as a dwelling.
- Not applicable

** Include applicable reference, i.e., governing documents, rules, regulations, resolutions, architectural guidelines*

APPENDIX 21

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on the right of any owner to display the flag of the United States, including reasonable restrictions as to size, time, place, and manner of placement or display of such flag is required under § 55.1-2310.A.21. of the Resale Disclosure Act.

- Article/Section _____ of the _____ * describes any restriction(s), limitation(s), or prohibition(s) on the right of any owner to display the flag of the United States, including reasonable restrictions as to size, time, place, and manner of placement or display of such flag.
- Not applicable

** Include applicable reference, i.e., governing documents, rules, regulations, resolutions, architectural guidelines*

APPENDIX 22

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on the right of any owner to install or use solar energy collection devices on the owner's unit or limited element is required under § 55.1-2310.A.22. of the Resale Disclosure Act.

- Article/Section _____ of the _____ * describes any restriction(s), limitation(s), or prohibition(s) on the right of any owner to install or use solar energy collection devices on the owner's unit or limited element.
- Not applicable

** Include applicable reference, i.e., governing documents, rules, regulations, resolutions, architectural guidelines*

APPENDIX 23

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on the size, placement, or duration of display of political, for sale, or any other signs on the property is required under § 55.1-2310.A.23. of the Resale Disclosure Act.

- Article/Section _____ of the _____ * describes any restriction(s), limitation(s), or prohibition(s) on the size, placement, or duration of display of political, for sale, or any other signs on the property.
- Not applicable

** Include applicable reference, i.e., governing documents, rules, regulations, resolutions, architectural guidelines.*

APPENDIX 24

A statement identifying any parking or vehicle restriction(s), limitation(s), or prohibition(s) in the governing documents or rules and regulations is required under § 55.1-2310.A.24. of the Resale Disclosure Act.

- Article/Section _____ of the _____ * describes any parking or vehicle restriction(s), limitation(s), or prohibition(s).
- Not applicable

** Include applicable reference, i.e., governing documents, rules, regulations, resolutions, architectural guidelines.*

APPENDIX 25

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on the operation of a home-based business that otherwise complies with all applicable local ordinances is required under § 55.1-2310.A.25. of the Resale Disclosure Act.

- Article/Section _____ of the _____ * describes any restriction(s), limitation(s), or prohibition(s) on the operation of a home-based business that otherwise complies with all applicable local ordinances.
- Not applicable

** Include applicable reference, i.e., governing documents, rules, regulations, resolutions, architectural guidelines*

APPENDIX 26

A statement setting forth any restriction(s), limitation(s), or prohibition(s) on an owner's ability to rent the unit is required under § 55.1-2310.A.26. of the Resale Disclosure Act.

- Article/Section _____ of the _____ * describes any restriction(s), limitation(s), or prohibition(s) on the owner's ability to rent the unit.
- Not applicable

** Include applicable reference, i.e., governing documents, rules, regulations, resolutions, architectural guidelines*

REAL ESTATE COOPERATIVES ONLY

In a real estate cooperative, an accountant's statement, if any was prepared, as to the deductibility for federal income tax purposes by the owner of real estate taxes and interest paid by the association is required under § 55.1-2310.A.27. of the Resale Disclosure Act.

- An accountant's statement as to the deductibility for federal income tax purposes by the owner of real estate taxes and interest paid by the association is attached.
- Not applicable

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A statement describing any pending sale or encumbrance of a common element(s) is required under § 55.1-2310.A.28. of the Resale Disclosure Act.

- Any documents pertaining to a pending sale or encumbrance of a common element(s) **are** attached.
- Not applicable

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APPENDIX 29

A statement indicating any known project approvals currently in effect issued by secondary mortgage market agencies is required under § 55.1-2310.A.29. of the Resale Disclosure Act.

The common interest community is known to be currently approved (or mortgages secured by units in the common interest community are eligible for purchase) by the secondary mortgage market agencies checked below:

Not applicable

APPENDIX 30

Certification that the association has filed with the Common Interest Community Board the annual report required by law, including the filing number assigned by the Board and the expiration date of such filing are required to be disclosed under § 55.1-2310.A.30. of the Resale Disclosure Act.

Certification that the association has filed the required annual report with the Common Interest Community Board is attached. *

Association Filing (Registration) number assigned by the CIC Board

Filing (Registration) Expiration date

* A copy of the registration issued by the Common Interest Community Board is sufficient for the certification.