

# **BOXWOOD GREEN HOMEOWNERS ASSOCIATION RESALE CERTIFICATE (DISCLOSURE PACKET) AND FEE POLICY**

**Purpose of Policy.** To advise lot owners, their agent brokers, potential purchasers, and settlement agents of the Board policy for complying with Chapter 23.1 in Title 55 of the Code of Virginia titled Resale Disclosure Act (Va. Code § 55.1 – 2307, et seq.) and the fees established for obtaining information required by the Act.

**Background.** The Act requires property owners associations to provide information through an “association resale certificate” (formerly known as a disclosure packet) to lot owners selling their property. Boxwood Green adheres to these requirements.

The Act requires the Association to deliver within 14 days of receiving a request from lot owner sellers or their agents an “association resale certificate” either in printed form or in a generally accepted electronic format.

Additionally, the Association must provide:

1. Sellers, buyers, or their agents within 10 days of receiving a request a “resale certificate update” if the resale certificate was issued more than 30 days but less than 12 months before settlement.
2. Settlement agents within 3 days of receiving a request a “financial update.”
3. Buyers or their agents an updated inspection of the property, which is routinely included as part of the original association resale certificate.

Because compiling the required documents involves time, effort, and resources, the law allows the Association to assess reasonable fees but sets a maximum amount for such fees. The Association may charge fees for the following tasks:

1. Inspection of the property
2. Preparation and delivery of the resale certificate
3. Additional fee to expedite the inspection, preparation, and delivery of the resale certificate (within five business days of the request)
4. Additional printed copies of the resale certificate
5. Actual cost of using a commercial delivery service to hand-deliver or overnight the resale certificate
6. Post closing fee charged to the purchaser to update the association’s owners records
7. Resale certificate updates
8. Additional inspection fees

The Virginia Common Interest Community Board (CIBC) establishes the maximum amounts for these fees. The maximum fees published by the CIBC are adjusted no less than every five years.

The appropriate fees should be paid when the resale certificate is requested. However, the Association will accept payment of such fees at the time of closing.

Inaccurate information contained in the association resale certificate could result in a waiver of any claim for delinquent assessments and/or of any violation of the covenants or bylaws. If a packet is not provided to the seller, the Association may be liable for actual damages not to exceed \$1,000.

**General Guidelines.** The Board adopted the following policies and procedures for providing parties with the resale certificates and updates.

### **Assistant Treasurer's Responsibilities**

The Assistant Treasurer is responsible for the preparation, signature approval, and delivery of association resale certificate and requested updates as required by the Resale Disclosure Act. Association resale certificates and all updates will be provided only to lot owners within the Boxwood Green Homeowners Association and to individuals (agents, potential buyers, and settlement agents) who have the authorization from the requesting lot owners.

#### *Resale Certificate*

1. The Assistant Treasurer, upon receipt of a request for an association resale certificate, will contact the Architectural Review Committee by email or telephone to initiate the inspection of the lot owners' property.  
Note: the original date of the request sets the beginning of the 14-day response period.
2. The Assistant Treasurer will prepare the association resale certificate, prepare an invoice for the resale certificate fee, and notify the requester by telephone or email of its availability.
3. The Assistant Treasurer will work with the lot owners, their agents, or their settlement agent to determine when the fees will be paid.

#### *Resale Certificate Update*

1. The Assistant Treasurer, upon receipt of a request for a resale certificate update, will initiate the following steps:
  - a. Determine the requester is an authorized recipient of the information.
  - b. Determine from the requester exactly what information is being requested, noting that the response date is 10 days rather than 14 days.
2. The Assistant Treasurer will prepare the association resale certificate update and notify the requester by telephone or email of its availability.

### *Financial Update*

1. The Assistant Treasurer, upon receipt of a request from a settlement agent for a financial update, will initiate the following steps:
  - a. Determine the Settlement Agent is an authorized recipient of the financial information.
  - b. Determine exactly what information is being requested and how that information is to be provided.
2. The Assistant Treasurer will prepare the report and provide the settlement agent with the update.

### *Additional Inspection*

1. The Assistant Treasurer, upon receipt of a request for an additional inspection, will initiate the following steps:
  - a. Determine the recipient is an authorized to request the additional inspection and determine the extent of the inspection requested.
  - b. Contact the Architectural Review Committee by email or telephone to initiate the re-inspection of the homeowners' property.
2. The Assistant Treasurer will provide the inspection results to the requester.

### **Fees**

The fee for preparing an electronic resale certificate is \$75. The fee for preparing a printed resale certificate is \$85. From the fees collected, the Assistant Treasurer will be paid \$50 for each resale certificate prepared. The remaining \$25 or \$35 will be applied to operating expenses to cover the cost of supplies. The fee for providing additional printed copies of the resale certificate is \$5 per copy. The fee for having a third-party commercial delivery service to hand-deliver or overnight a printed resale certificate will be the actual cost charged to deliver.

The Board has authorized the following fee schedule.

<b>Document</b>	<b>Electronic Version</b>	<b>Printed Version</b>
Resale Certificate	\$75.00	\$85.00
Property Inspection	Included in above	Included in above
Resale Certificate Update	N/C	N/C
Inspection Update	N/C	N/C
Financial Update	N/C	N/C
Expedited Resale Certificate	N/A	N/A
Additional Resale Certificate Copies	N/C	\$5.00 each
Commercial Delivery Service	N/A	Actual cost
Post Closing Fee	N/A	N/A

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