

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 16, Topic 5 — Contains provisions for amendment by the members.

Register va-m26-7-ch16-t05

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 16, Topic 5 — Contains provisions for amendment by the members..

1 verbatim provision(s). Each quote is a verified substring of the regulator-published source snapshot, not retyped.

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 16, Topic 5 — Contains provisions for amendment by the members.

5. Contains provisions for amendment by the members. 6. Contains provisions for dissolution by the members. Continued on next page January 1, 2001 16-B-24 January 1, 2001 16-B-25 VA Pamphlet 26-7, Revised Section B: Use of Attorney's Opinion Exhibit A: Other VA Requirements, Continued (D) Other Considerations 1. Information Brochure (Public Offering Statement). There is an information brochure or public offering statement which provides general information which is to be provided to home buyers informing them about the project, the association and the rights and obligations of lot owners. If part of an umbrella or master association, there is a discussion of that organization, as appropriate, in the areas noted below. The following information is provided at a minimum: a. Organizational structure of the association; b. Membership and voting rights of members and the declarant, including a description of the declarant control period; c. The general development plan for the project including requirements for expansion, phasing, merger and dissolution, an explanation that the total membership of the association may be increased, and a disclosure whether or not there will be any requirements to build a similar product in additional phases; d. The initial amount of assessments, the assessment lien, and the method of enforcement; e. A projected budget for the community of at least 1 year at full build-out showing projected future assessments and any declarant deficit funding contributions, and a component for reserves and replacements, if appropriate. If the project is phased, in excess of 200 units, or includes significant common area improvements, there is a multi-year feasibility budget with reserve tables; f. Method of changing the assessment; g. Description of types of user fees, if any; h. General description of common areas, including improvements; Continued on next page January 1, 2001 16-B-25 16-B-26 January 1, 2001 VA Pamphlet 26-7, Revised Section B: Use of Attorney's Opinion Exhibit A: Other VA Requirements, Continued (D) Other Considerations (continued) (1) (continued) i. Services provided by the association; j. Maintenance requirements; k. Architectural controls; l. Declarant's retained rights; m. Minimum requirements for insurance to be purchased by unit owners; n. Insurance maintained by the association; o. Availability of parking; p. Owners' liability for acts of others for violation of covenants and damage to common areas; q. Association's ability to levy individual assessments; and r. Affiliation of the managing agent to the declarant, if any. Continued on next page January 1, 2001 16-B-26 January 1, 2001 16-B-27 VA Pamphlet 26-7, Revised Section B: Use of Attorney's Opinion Exhibit A: Other VA Requirements, Continued (D) Other Considerations (continued) 2. Reserved Rights. The declarant, its affiliates, the sponsor of the project, or other party, has not reserved any of the following rights (unless such reserved rights have been reviewed by the field office or VA central office and determined reasonable. In such instances, the previous case or decision must be specifically referenced): a. Lease of the common area to the association or accepting leases from the association, except in connection with development-related offices such as marketing, sales or construction office for the project; b. Accepting franchises or licenses from the association

for the provision of central television antenna service, cable television or like services; c. Retaining the right, by virtue of continued association control or otherwise, to veto acts of the association, except to the extent declarant's development rights are affected or to enter into management agreements or other contracts which extend beyond the declarant control period, unless those contracts are (i) limited to 2 years or (ii) permit the owner-controlled board to terminate the contract; or d. Reserving an unlimited right to amend the covenants or to replat lots not owned by the declarant or common areas. 3. Restrictions on Alienation. The following restrictions are not present (VA Regulation 36.4350 (38 CFR 36.4350): a. Right of first refusal; b. Right of prior approval of either a prospective purchaser or tenant; c. Leasing restrictions which amount to unreasonable restrictions on use and occupancy of a unit; or d. Any minimum lease term in excess of 1 year. January 1, 2001 16-B-27 16-B-28 January 1, 2001 VA Pamphlet 26-7, Revised Section B: Use of Attorney's Opinion Exhibit B: Condominium Regulations Location of the Regulations To access the information about Condominium Regulations, go to <http://www.homeloans.va.gov/regs.htm>. January 1, 2001 16-B-28 January 1, 2001 16-B-29 VA Pamphlet 26-7, Revised Section B: Use of Attorney's Opinion Accuracy of Documentation, 16-8 Actual Opinion. See Section 16-B.02 Applicability of Laws, 16-11 Attorney's Opinion, 16-1 Attorney's General Requirements, 16-1 Authenticity, 16-8 Authorized Documents, 16-7 Basic VA Policy, 16-1 Basic VA Requirements. See Section 16-A Building Requirements, 16-10 Common Interest Community Definition, 16-1 Compliance with Local/State Requirements, 16-4 Compliance with Other VA Requirements, 16-4 Compliance With VA Regulations. See Exhibit B in this Chapter Conditional Opinion, 16-6 Condominium Approval Procedures, 16-5 Condominium not VA Approved, 16-4 Contents of Opinion, 16-3 Correct and Complete Copies, 16-9 Dated Opinion, 16-11 Document Accuracy, 16-7 Documenting Amendments After Project Approval, 16-8 Documents Subject to Rescission or Reformation, 16- 8 Expediting VA Approvals, 16-6 First Mortgages Holders Rights, 16-8 Identification of the Project Requirements, 16-2 Identifying Other Assumptions, 16-9 Identifying Variations, 16-4 Inference, 16-11 Location of the Regulations Internet Address, 16-28 Master or Umbrella Association, 16-5 Mixed—Use Development, 16-5 Mortgagee Rights, 16-8 Notice of Value for all Properties in a PUD or Condominium, 16-4 Operated or Administered Project, 16-10 Other Regulatory Related Requirements, 16-4 Other VA Requirements Exhibit, 16-12 Qualifications or Limitations that Opinion May Include, 16-10 Qualified Parties, 16-7 Recording of Documents, 16-8 Request for VA Approval. See Section 16-A.03 Special Conditions, 16-5 State Agency Certification of a Condominium, 16-6 Statement of Qualifications, 16-3 Statement Regarding the Attorney's Qualifications, 16-3 Subdivision Requirements, 16-10 Subjective Factual Standards, 16-10 Submitting Required Documents, 16-11 Superior VA Lien, 16-2 Table of Required Documents, 16-9 Title, 16-11 Title Requirements for Every VA loan, 16-2 Use of Attorney's Opinion. See Section 16-B Use of Previously Approved Documents, 16-6 VA Approval Related Requirements, 16-4 VA Approved Condominium List Internet Address, 16-1 VA Decision, 16-7 VA Process for Approving Requests, 16-5 VA Required Documents, 16-9 Value of the Subject Property, 16-3 Violations, 16-7 Waivers or Limitations, 16-8 Zoning Requirements, 16-10

Source: VA Lenders Handbook (VA Pamphlet 26-7), Chapter 16, Topic 5 — Contains provisions for amendment by the members. · snapshot
fa6bc474102677f3