

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 16, Topic 20 — Contains provisions for termination.

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

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20. Contains provisions for termination. Continued on next page January 1, 2001 16-B-22 January 1, 2001 16-B-23 VA Pamphlet 26-7, Revised Section B: Use of Attorney's Opinion Exhibit A: Other VA Requirements, Continued (B) Bylaws 1. Contains provisions for holding meetings of the board of directors, including the required quorum. 2. Contains quorum provisions for holding meetings of the members (including voting by proxy). If the association has, or is planned to have, 250 members or less, the quorum is at least 20 percent. If the association has, or is planned to have, more than 250 members but not 1,000 members, the quorum is at least 10 percent. If the association has, or is planned to have, more than 1,000 members, the quorum is at least 5 percent. The quorum is not a quorum of each class except when a vote of a particular class is required on a specific issue. 3. Contains provisions for holding a meeting. Membership meetings are required at least annually after there are members other than the declarant. Special meetings are required upon the written request of a percentage of the owners other than the declarant. Members can vote by proxy and may be allowed to vote by mail if permitted by state law. 4. Contains provisions granting the board of directors the various powers necessary to conduct the affairs of the association. 5. Contains provisions placing on the board of directors the duties necessary to fulfill the purposes of the association. 6. Contains provisions for electing, removing and replacing directors and officers (if not addressed in the articles of incorporation). 7. Contains provisions governing notices to members. Members are given advance notice of meetings of members (of no less than seven days unless for a special meeting to approve an extraordinary action or material amendment in which case at least 25 days notice is required). Continued on next page January 1, 2001 16-B-23 16-B-24 January 1, 2001 VA Pamphlet 26-7, Revised Section B: Use of Attorney's Opinion Exhibit A: Other VA Requirements, Continued (B) Bylaws (continued) 8. Contains provisions regarding maintenance and availability of the association documents and the association records. The association is required to keep records of: (i) its governing documents (i.e., association documents, rules and regulations and design standards); (ii) its actions (board resolutions, meeting minutes, etc.); and (iii) its financial condition (receipts and expenditures affecting the finances, operation and administration of the association, budget, financial statements, etc.) Notwithstanding the foregoing, the association is not required to maintain records in excess of three years; unless otherwise required under applicable law. The association documents and all books and records kept on behalf of the association are available for examination and copying by a member or such member's authorized agent during normal business hours and upon reasonable notice to the association and for a reasonable charge, except for privileged or confidential information.

Source: VA Lenders Handbook (VA Pamphlet 26-7), Chapter 16, Topic 20 — Contains provisions for termination. · snapshot fa6bc474102677f3