

Jerdone Island Association, Inc.
138 Jerdone Island Drive
Bumpass, VA 23024

PREPARATION OF RESALE CERTIFICATES FEES

Resale Certificates for Non-Professionally Managed POA's Includes Fees Updated January 12, 2023. Virginia law requires that when selling a home in a property owners' association (POA), the owner must provide a potential purchaser with certain legally required information regarding the home, common areas, and the association. The Property Owners' Association Act (POA Act) now calls the legally required information a Resale Certificate (previously a disclosure packet). It must be requested by the seller, prepared by the POA, and delivered to the potential purchaser. Compiling the required documents involves time, effort, and resources, and the law allows the preparer to assess reasonable fees but sets a maximum amount for such fees. JIAI's timeline to issue resale certificates will be within 14 business days from the request. JIAI's fee structures listed below are within the DPOR maximums allowed.

Jerdone Island Association Inc. fees for the following tasks:

\$175.00 total. for preparation and delivery of the resale certificate in **electronic form**

OR

\$210.00 for preparation and delivery of the resale certificate in **paper form** (for no more than two copies).

\$70.00 post-closing fee charged to the purchaser to update ownership records of the unit owners' association.

Optional tasks:

- **\$35.00** for an **additional hard copy** of the resale certificate (optional at request of seller/agent).
- **Actual cost** for third- party commercial delivery service to **hand-deliver or overnight** the resale certificate (optional at request of seller/agent).
- **\$70.00** for an additional fee to **expedite** the inspection, preparation, and delivery of the resale certificate (if completed within five business days of the request)-but only if the preparer agrees to do so (optional at request of seller/agent).
- **\$70.00** for pre-settlement **updates** to the resale certificate.

Pursuant to § 55.1-2316.A of the Virginia Resale Disclosure Act and unless provided otherwise by the association, the appropriate fees shall be paid when the resale certificate, updated resale certificate, or financial update is requested. The seller shall be responsible for all fees associated with the preparation and delivery of the resale certificate, including any fees for inspection of the unit. The requesting party shall pay any fees for the preparation and delivery of the updated resale certificate or financial update.

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Resale Certificate Request Form

Please PRINT all requested information below. Incomplete Request Forms will delay the process of the Resale Certificate.

Date: _____

Section: _____ Lot: _____

Property Address (if applicable): _____

Purchaser's Name(s): #1: _____

#2: _____

#3: _____

Purchaser's current Address: _____

Purchaser's Mobile Phones: #1: _____

#2: _____

#3: _____

Purchaser's Email Address: #1: _____

#2: _____

#3: _____

Is the Resale Certificate to be Emailed? ____yes ____no