

Shadowood Condominium Association

Policy Resolution 1985-03

Ownership

WHEREAS, under Section 55-79.41 of the Code of Virginia, "Unit Owner" shall mean one or more persons who own a condominium unit; this term shall not include any person or persons holding an interest in a condominium unit solely as security for a debt. And the Master Deed of Shadowood Condominium Association, Section F, states, "Grantor, its successors and assigns, by this Master Deed, and all future owners of the "family unit" by the acceptance of their deeds"; and Section F (7) states, "Each co-owner...of a "family unit" shall comply with the provisions of this Master Deed and the By-Laws and the decisions and resolutions of the Association, its Board of Directors or its representative"; and

WHEREAS, the Board of Directors shall have the responsibility to administer the property, and to enforce compliance with the condominium instruments, including the Rules and Regulations; and

WHEREAS, Article IV, Section 3 (a) of the By-Laws of the Shadowood Condominium Association provides that the Board of Directors shall be responsible for enforcement and interpretation of the terms of the Master Deed and By-Laws; and

WHEREAS, certain individuals have claimed ownership of the Shadowood Condominium units, although such individuals are not owners of record as evidenced in the Fairfax County land records, and it has become necessary for the Board of Directors to interpret and define the term "Co-Owner" to properly administer the property;

NOW THEREFORE BE IT RESOLVED that Unit Owners shall be recognized as such and shall have full rights, and must exercise and shall be held responsible for fulfilling all obligations incurred through ownership of an individual unit which confers membership in the Shadowood Condominium Association as follows:

1. Co-Owners of record whose deeds have been duly recorded on the land records of Fairfax County.
2. Purchasers who do not record their deeds, must give proper notice to the Association within 15 days of the date of such claimed purchase and must provide the following for the purchase to be recognized as a transfer of ownership of property and the purchaser to be recognized as a Co-Owner of a unit and a member of the Association:
 - a. A copy of an executed deed which has been notarized and certified to be a "true copy."
 - b. A statement from the seller, seller's attorney or the settlement attorney stating that (1) the seller has conveyed all right, title and interest in the

- property to the purchaser; and (2) that the seller has been paid all the consideration stated in the contract of sale; (3) that the seller makes no claim of ownership whatsoever in the unit conveyed, even though seller is still the owner of record.
- c. A statement from the purchaser, the purchaser's attorney or the settlement attorney stating that (1) even though the purchaser is not the owner of record, the purchaser is the owner under the terms of the contract of sale; and (2) the purchaser has paid full consideration to the seller in accordance with the terms of the contract of sale; and (3) the purchaser assumes all of the obligations of a Co-Owner of a Shadowood Condominium unit including the duty to pay assessments and the duty to comply with all other provisions of the Shadowood Condominium instruments; (4) that the purchaser, not the seller, is the proper party against whom the Association may enforce its rights in the event of a default in the aforesaid duties.
3. The foregoing applies only to a purchaser who receives a deed which is not to be recorded after settlement.
 4. No other person or entity may claim nor may they be recognized by the Shadowood Condominium Association to be Co-Owners.
 5. A long-term lease or a lease with a purchase-option shall not be considered a transfer of "ownership," and no person or entity claiming ownership under such a purchase-option shall be recognized as a Co-Owner by the Shadowood Condominium Association.
 6. As assignment of rents or any other interest in a unit does not constitute a transfer of "ownership," and no person or entity shall have rights or be recognized as a Co-Owner of Shadowood Condominium Association.
 7. Any deed to any unit held in escrow, pending payment of full consideration, shall not be considered a transfer of "ownership," and no person or entity shall be recognized as a Co-Owner or shall have any rights before the Shadowood Condominium Association.
 8. All Co-Owners who sell their units are required under the Condominium Act to purchase a resale package from the Association at the current rate, which must be passed on to the purchaser of the unit.
 9. The Association reserves the right and exercises its authority to review the land records of Fairfax County, from time to time as it shall determine is necessary, and to compare those records with the Association's Co-Owner records, and shall require any person or entity whose deed is not recorded on the land records of Fairfax County to comply with the proper notification to the Association and stated stipulations concerning proof of ownership and statements of rights and obligations as described in the foregoing, in order to be recognized by the Association as a Co-Owner.
 10. All costs incurred by the Association to enforce compliance with this Policy Resolution shall be at the sole cost of the duly-recognized Co-Owner and any and all assessments, late charges and fees unpaid or any accelerated assessments imposed by the Association as a result of failure to give proper

- notice to the Association concerning ownership shall be the sole responsibility of the duly recognized Co-Owner.
11. The Association reserves the right and shall exercise its authority to contact the named mortgagee of a unit in the event the seller and/or purchaser do not comply with this Policy Resolution concerning proper notice to the Association of ownership of a unit for the legal and financial protection of the Association. And further, THE ASSOCIATIONS ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACTION THE MORTGAGEE MAY BRING AGAINST ANY PERSON OR ENTITY AS A RESULT OF THE ASSOCIATION'S INQUIRY OR ANY FURTHER ACTION IT DEEMS NECESSARY IN ORDER TO DETERMINE OWNERSHIP.

This Policy Resolution shall become effective 15 days after adoption and shall become part of the standing Rules and Regulations of the Association. This Policy Resolution shall become part of the Resale Package and any fees and charged described herein shall be added to the list of fees and charges of the Resale Package.

SHADOWOOD CONDOMINIUM ASSOCIATION
RESOLUTION ACTION SHEET

Resolution Type: Policy No. 85-03

Pertaining to: Ownership

Duly adopted at a meeting of the Board of Directors held on May 22, 1985.

Motion by:

Seconded by:

Vote:	YES	NO	ABSTAIN	ABSENT
Director	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Director	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Director	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Director	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Director	<u> </u>	<u> </u>	<u> X </u>	<u> </u>

ATTEST:

Secretary

File:

Book of Minutes - 1985

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Administrative	<u> </u>	<u> </u>
Special	<u> </u>	<u> </u>
General	<u> </u>	<u> </u>

Resolution effective: June 6th, 1985.