



Shadowwood Condominium Association
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SHADOWOOD CONDOMINIUM ASSOCIATION

POLICY RESOLUTION 2007-04

UNIT 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 Shadowwood 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 Shadowwood 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 Shadowwood 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 Shadowwood 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 Shadowwood Condominium unit including the duty to pay assessments and the duty to comply with all other provisions of the Shadowwood 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 Shadowwood 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 sated 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, including legal fees, 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 ASSOCIATION 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 2007-04 supersedes in its entirety Policy Resolution 1985-03 and is effective immediately. This Policy Resolution shall become part of the Resale Package and any fees and charges described herein shall be added to the list of fees and charges of the Resale Package.

November 17, 2007

BY: _____
Brian Olivia, President

Board of Directors

I hereby certify that the foregoing Resolution was duly adopted at a regular meeting of the Board of Directors of the Shadowood Condominium Unit owners' Association this 17th day of November 2007, and is effective immediately on the date attested hereto.

ATTEST: _____

Michael Santos, Secretary

SHADOWOOD CONDOMINIUM UNIT OWNERS' ASSOCIATION

RESOLUTION ACTION SHEET

Resolution Type: Policy No. 2007-04

Pertaining to: UNIT OWNERSHIP

Duly adopted at a meeting of the Board of Directors held on November 17, 2007

Motion by: _____

Seconded by: _____

Vote:	YES	NO	ABSTAIN	ABSENT
Brian Olivia President	_____	_____	_____	_____
Michael Santos Secretary	_____	_____	_____	_____
Rodgerick Newhouse Vice President	_____	_____	_____	_____
Skipp Galythly Director	_____	_____	_____	_____
Christina Squatrito Director	_____	_____	_____	_____

ATTEST:

Michael Santos, Secretary

File:

Book of Minutes - 2007

Book of Resolutions:	Book No.	Page No.
Policy	1	_____
Administrative	_____	_____
Special	_____	_____
General	_____	_____

Resolution effective: November 17, 2007.