



## Ignorance of the law is not an excuse

### SHARING INFORMATION - INCREASING KNOWLEDGE

Several of our WVOHOA members have received inquiries from different mortgage companies regarding information critical in obtaining a reverse mortgage and/or refinancing for their home(s).

- Federal law: [HUD Home Equity Conversion Mortgage](#) requirements
- State law: [WV Code §36B-4-109 Resales of units](#) requirements.

### MINIMUM REQUIREMENTS:

1. What are the assessment fees for this property?
2. When are the fees next due?
3. When is a late fee applied?
4. What is the amount of the late fee?
5. Are the fees collected monthly, quarterly or annually?
6. Is the account current?
7. If past due, what is the balance needed to bring current?
8. Has there been a lien or foreclosure filed?
9. Confirm HOA name, address, email, phone number and website.
10. Provide contact person's name, email address, and phone number.

The treasurer of your own HOA is indeed responsible for providing information. Your homeowner member relies on timely action and cannot lose their opportunity because an HOA Treasurer is unaware or doesn't/won't respond to the inquiring mortgage company.

***Please circulate this important information to your HOA Board of Directors and be sure to pass this information onto newly elected board members.***

HOA Board of Directors MUST act in good faith.  
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