



RESALE CERTIFICATE PROCESS

Pennsylvania Statute dictates specific actions by both Buyers and Sellers when a Planned Community such as Olde Stone Way is involved. They are not difficult to understand nor is compliance difficult. The Olde Stone Way Homeowners' Association has put together this guideline to explain the process and, hopefully, remove many of the questions you may have.

In order to sell a home in Olde Stone Way (OSW), the Seller must get a Resale Certificate package. This will contain a certificate indicating full compliance with all financial obligations to OSW H.O. Assn. as well as a sign-off that the land and building meet all the standards of the Community as required by the By-Laws, Guidelines, etc.

The Buyer, in turn, is required to be given a number of disclosure documents about the Community, the Association, its fiscal condition, membership, etc.

Both of these must take place prior to title transfer, as far in advance, for us, as possible. The step-by-step is as follows.

Permission to sell is NOT required from the Association. When contract or escrow takes place, the Seller needs to write a short note to the Assn. requesting a Resale Certificate, together with a check for \$25.00, mailing it to us at OSW H.O. Assn. PO Box 269, Annville, PA 17003. It is to the advantage of the Buyer, the Seller, and the Association to get this done as quickly as a deal is finalized and a tentative closing date set. On our end, 30 days would be ideal but it can be readied in 2-3 weeks.

When the request and check are received, the Treasurer will research to make sure all financial obligations are totally paid. The Secretary reviews the Property's files to determine that approvals for changes, alterations, modifications, additions, etc. have been approved for pools, landscaping, porches, decks, awnings, etc. If both elements are fine, the Treasurer will issue a package to the Owner containing a Resale Certificate for his/her files TOGETHER with a set of disclosure documents which are to be given to the Buyer.

If there are problems, the Treasurer or Architectural Review Committee will work with the Seller in bringing things to the point of H.O. Assn. Board of Director's approval of the issuance of the Resale Certificate package.

Any questions can be referred to the Treasurer who is listed on the Assn's website:
www.olestoneway.com.

The Officers and Directors are all homeowners in OSW, volunteers, and peers who wish to help both Buyer and Seller through this otherwise confusing part of home ownership. We hope this will be of assistance.