

Expedited Public Reports, You Don't have to pay HOA dues, and other BRE and Industry News!

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## NEWSWIRE

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### ***Expedited processing through BRE***

It's no secret that the BRE is impacted with a resurging new-home market. Public Report filings are taking full time frames, and the wise subdivider will allow 4 months for a standard development, and 9 months or more to process a common interest public report.

When circumstances warrant a name or entity change, it is important to note that a change in title might easily qualify for special expedited review at BRE. Other changes might include a change in the hazards section, based on changes to the latest hazard maps and resources.

In these cases, the BRE will issue the Amended Public Report within 10 days of submittal, assuming no other changes are made.

### ***When is a Subdivider subject to***



BRE News

Last month, BRE Sacramento hosted a Workshop to discuss suggestions to improve public report processing time. BRE Staff brought up the following submittal suggestions for improving review time:

- Current entity documents with clear authorization for signers
- Legible site plans
- Overall phasing schedules should be color-coded and large scale

In a common interest subdivision is created, the dues commence in any given marketing phase upon the conveyance of the first lot or unit. For planning purposes, it is important to note that the BRE Regulations allow for the abeyance of assessments for HOA-maintained improvements that are not complete.

Regulation 2792.16c should be integrated into the CCRs in the first phase, and the HOA manager should be alerted to the provision.

This can shave thousands of dollars in inappropriate assessments for projects where construction of condominium buildings is delayed, and helps to avoid having to re-phase a development which, in addition to the obvious costs of legal and engineering, costs valuable time in the public report approval process.

## Industry News

On March 29th, Freddie Mac and Fannie Mae released a new set of lender questionnaires for condominium unit mortgages. This is a major breakthrough for HOA's throughout the State, who have been plagued with a variety of questionnaires and requests for information from various lenders, seeking to comply with program requirements. Now the information is contained in two standardized forms: **Form 1076** which should be a one-time submittal for an HOA; followed by a **Form 1077**, which addresses periodic updates. At this time, the forms are available for use, but not mandatory.

be provided that includes a clear "date certain" for close of the acquisition

- Proposed purchase agreements should include all addenda listed in the document

Overall, the session was rated as a success. While the BRE is still under-staffed for the recovering new home market, the majority of staff members at BRE are making the extra efforts to be responsive to industry and the suggestions for improving file qualities was accepted in good faith.

