



Mariner's Quay

Condominium Owners Association

C/o Associa® Community Group

4534 Bonney Rd, Virginia Beach, VA 23462 • 757-747-0917

FOR IMMEDIATE RELEASE - October 15th, 2013

FHA Approval for Mariner's Quay Condominiums

Effective September 9, 2013, Mariner's Quay Condominiums in the Great Bridge area of Chesapeake are now Federal Housing Administration (FHA) Approved.

Chesapeake, VA – In July 2013, the Mariner's Quay Board of Directors submitted a HUD Review Approval Process (HRAP) application to the Federal Housing Administration (FHA) for certification of our Condominiums. The initial application was accepted, reviewed and approved. Mariner's Quay is now eligible for FHA loans and FHA refinancing. Homeowners can now apply for FHA backed home equity loans which could be used for home improvements. This FHA approval greatly increases the marketability of our units and has a positive effect on overall value of our properties.

FHA Certification is the method used by HUD (the Department of Housing and Urban Development) to ensure that condominium complexes meet detailed criteria to ensure that they are financially stable and managed properly. HUD uses the certification process as a risk management tool to reduce the probability of foreclosures on FHA insured loans on condominiums. The HRAP process is a detailed review of legal documents, financials, and a review of the overall health of the community.

Mariners Quay offers a total of 118 spacious 2 and 3 bedroom condos with one, two and three level floor plans located within the serene and private Riverwalk neighborhood in Chesapeake, Virginia. Each unit has assigned private parking that is reserved 24/7. Mariner's Quay offers residents access to beautiful sunrises, shady summer trees, and many units have expansive water views.

The Mariner's Quay Board of Directors is a proactive body of homeowners working to improve the overall community surroundings and increase property values. Several informative bulletin boards are located throughout the community and a newly created website provides residents with the information they need about their condominiums. This FHA certification is just another testament of the Board of Directors desire to raise the bar of quality homeownership in Mariner's Quay.

Contact Information:

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