

CONDOMINIUM WARRANTY CHECKLIST

Project Name: _____

Association Address: _____

The undersigned certifies that the following information concerning the above mentioned project is true to the best of his/her knowledge. Please do not use approximate figures.

SECTION I: PROJECT INFORMATION

The APPRAISAL may be used as the source document to obtain answers for questions #1-16 outlined below.

1. Total # of units in the project: _____
2. Any 2-4 unit dwellings in project: _____
3. Total # of units sold in the project: _____
4. % of space devoted to commercial use: _____
5. Total # of units in the subject property's phase: _____
6. Total # of units sold in the subject property's phase: _____
7. The project, or subject property's legal phase, is fully constructed, and any recreation facilities and common areas have been fully completed (including those which may be part of an umbrella or master association): YES ___ NO ___
If no, please give a breakdown of the incomplete recreation facilities and common areas: _____
8. Is the project subject to any further phasing or annexation? YES ___ NO ___
9. Is the project on leased land? YES ___ NO ___
10. Do the unit owners have sole ownership interest in, and rights to the use of, the project's facilities, common elements, and limited common elements? YES ___ NO ___
11. Number of units in the project occupied as primary residence or second home: _____
12. Number of units in the project occupied by tenants: _____
13. Is the project professionally managed? YES ___ NO ___ If YES, please complete the information below:
Name of management company: _____ Phone #: _____
Address: _____
14. If any of the purchasers in this project are multiple unit owners, please give a breakdown of the number of multiple unit owners and the number of units they currently own. If there are no multiple unit owners, please mark N/A. _____
15. The unit owners have been in control of the condominium/homeowners association since: _____.
16. If there is an umbrella or master association applicable to this project, the unit owners have been in control since: _____.
(If not applicable, please mark N/A.)
17. Have there been any special assessments within the past twelve months, or any currently planned? YES ___ NO ___
If yes, please explain: _____
18. Is the association involved in any pending litigation? YES ___ NO ___ If YES, please explain on the back of this form.
19. Current amount in the replacement reserve account \$ _____
20. Is a lender protected from owing more than six months of the unit's unpaid HOA's dues that accrued prior to acquisition of the title to the unit (pursuit to the remedies in the mortgage or through foreclosure) by the lender? _____
21. Number of unit owners 30 days or more delinquent in payment of their unit assessments: _____
22. Is the condominium project covered by the applicable insurance? YES ___ NO ___

[If yes, please complete all applicable information in **Section II: Insurance Information** on the next page. **Note:** If the project is new construction or conversion (i.e., gut rehab), ensure that the insurance policies for the project list the homeowner's association (NOT THE BUILDER) as the insured party. In addition, LLC should NOT be shown behind the name of the homeowner's association.]

Signature: _____

Date: _____

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SECTION II: INSURANCE INFORMATION

HAZARD INSURANCE

Policy # _____ Effective Date: _____ Expiration Date: _____

Insurance Company: _____ Coverage Amount: _____

The coverage is for all general and limited common elements that are normally included in coverage. This includes fixtures, building service equipment, and common personal property and supplies belonging to the owners' association. The amount of coverage is for 100% of the insurable replacement cost of the project facilities, including the individual units. The maximum insurance deductible amount (unless mandated by State Law) is the lesser of \$10,000 or 1% of the policy face amount. The policy requires the insurer to notify in writing the owners' association and each first mortgage holder named in the mortgage clause at least 10 days before it cancels or substantially changes the coverage.

LIABILITY INSURANCE

Policy # _____ Effective Date: _____ Expiration Date: _____

Insurance Company: _____ Coverage Amount: _____

The amount of coverage is \$1 million for bodily injury and property damage for any single occurrence. This policy covers the entire project - including all common areas, public ways, and any other areas under the supervision of the owners' association. This policy provides for a 10 day written notice to the owners' association before the insurer can cancel or substantially modify the policy. This policy includes one of the following provisions: allows claims by the unit owners due to negligent acts committed by the association and/or other unit owners (or) there is a "severability of interest" endorsement precluding the insurers' denial of a unit owner's claim due to negligent acts committed by the association and/or other unit owners.

FIDELITY BOND

Policy # _____ Effective Date: _____ Expiration Date: _____

Insurance Company: _____ Coverage Amount: _____

(Not applicable for projects that consist of 20 units or less)

The HOA currently maintains blanket fidelity bonds for anyone who handles (or is responsible for) funds that it holds or administers. The amount of coverage must equal an amount covering the maximum amount of funds that will be in custody of the owner's association or management company at any time. The policy provides for a 10 day written notice to the owners' association before the insurer can cancel or substantially modify the policy.

FLOOD INSURANCE

Policy # _____ Effective Date: _____ Expiration Date: _____

Insurance Company: _____ Coverage Amount: _____

(Only applicable if part of the project's improvements are located in a Flood Hazard Area)

The coverage amount is at least equal to the lesser of (a) 100% of the insurable value for all common property including buildings, machinery, and equipment located within the flood hazard area (or) the amount of coverage is the maximum amount available under the National Flood Insurance Administration's program. The maximum deductible amount (unless mandated by State Law) is the lesser of \$5,000 or 1% of the policy face amount.