

Developer to Owners Transition Checklist

FROM DEVELOPER TO ASSOCIATION:

Association Documents

- Deeds and plats to common areas
- Governing Documents – Bylaws
- Governing Documents – Corporate Charter/Articles of Incorporation
- Governing Documents – Covenants, Conditions & Restrictions (CCR's)
- Minutes book
- Board Policies/Resolutions (i.e., Architectural Guidelines, Rules and Regulations)
- Names, addresses, and telephone numbers of owners
- Names, addresses, and telephone numbers of mortgagees

Financial

- Audits
- Certificates of Deposit
- Charts of accounts
- Checks
- Expense analyses and expense distribution schedules
- Financial statements
- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- General ledger
- Bank reconciliation
- Budgets
- Inventories of products, materials & supplies
- Invoices from vendors
- Invoices to customers
- Notes receivable ledgers & schedules
- Payroll records & summaries, including payments to pensioners
- Replacement reserve records, including costs, depreciation reserves, depreciation schedules, blueprints & plans, estimated life of asset
- Tax returns

Maintenance

- Certificates of occupancy for common elements
- Contracts
- Correspondence
- Employee personnel records
- Insurance policies
- Insurance records, accident reports, claims
- Keys and combinations
- Warranties

Assurances

- Statement of compliance with ordinances and governing documents
- Confirmation from local authorities re: fire hydrants, etc.
- Confirmation that emergency communications centers have mapped association
- Statement of determination of public agency or utility responsible for lights/sewer

FROM ASSOCIATION TO DEVELOPER:

- Transition Agreement and Release???

OTHER ACTIVITIES:

- Organizational “audit”
 - Corporate audit
 - Governing document audit
 - Covenant enforcement audit
- Physical and common elements “audit”
 - Engineer/contractor for inspection of common elements
 - Engineer/contractor for reserve analysis on common elements
 - Confirm that association owns common elements
 - Review/new reserve study
 - Review assessments and budgets
- Evaluate contractors—insurance, management, landscape
- Orientation—all aspects of Association’s operations
- CAI ABC’s—“A Basic Course for Association Leaders”
- Job description for Directors
- Handbook for Directors, including governing documents
- Recruit Directors from committees

Articles are intended to provide general information and are not legal advice or a legal opinion. Specific questions should be directed to an attorney at Black, Slaughter & Black, PA., or to another lawyer.