



HindmanSanchez

# Checklist For Transition To Homeowner Control

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### Checklist For Transition To Homeowner Control

- Did you receive the following documents from the developer as required by CCIOA?
  - Original or certified copy of the recorded Declaration, as amended and/or supplemented
  - Articles of Incorporation, Bylaws, and Minute Book
  - Financial Records of Association
  - Rules and Regulations that may have been promulgated
  - An accounting of association funds and financial statements from the date the association commenced receiving funds and ending on the date on which the declarant control period ends (the "Transition Audit")
  - Association's funds or the control of them
  - All of the tangible personal property of the owners and the association held or controlled by the declarant
  - Plans and specifications used in the construction of the improvements in the Common Element
  - All insurance policies currently in effect
  - Certificates of occupancy and other permits that may have been issued for common element improvements
  - All warranties of contractors, subcontractors, suppliers and manufacturers that are still in effect
  - A roster of the owners and their mortgagees, together with addresses and telephone numbers
  - Employment contracts and service contracts in which the association is the contracting party
- Did you receive the following additional documents or information from the developer?
  - Documents needed to support any special meetings of the association held to elect members of the Executive Board
  - Resignations of the declarant's appointed members of the Executive Board and officers
  - Copies of all contracts, governing documents, contact information, budget, reserve, etc.?

- Contact information for any master or sub associations and/or special districts?
- Copies of marketing materials used by developer and/or builder in selling homes within the community?
- Questions for Board
  - Have you reviewed the legal sufficiency of the governing documents?
  - Have you reviewed the insurance policies to determine whether there is sufficient coverage and whether coverage is consistent with requirements of governing documents and statutes?
  - Have you reviewed the budget line items to determine whether adjustments are necessary (amounts as well as line items)?
  - Have you obtained/reviewed a reserve study to determine whether it meets the needs of the community?
  - Have you inspected the common area before "accepting" it from the declarant (if appropriate)?
  - Have you engaged an expert to review the plans and specifications for the project and make a physical inspection of the project to determine whether the plans and specifications were followed in the construction of the project, and whether any construction defects exist through poor workmanship or defective materials?
  - Do you have deeds for all common areas conveying ownership to the Association?
  - Have you reviewed all enforcement actions taken by the declarant or any violations which the declarant failed to enforce to determine whether any enforcement actions need to be filed by the association?
  - Have you reviewed your condominium buildings for compliance with the Fair Housing Amendments Act (FHAA) accessibility requirements?
  - Have board members been provided with copies of all contracts, governing documents, contact information, budget, reserve, etc.?
  - Have board members received an "orientation" to the operation of the community and their fiduciary responsibilities?
  - Do you understand the relationship/interplay between the association and the districts and sub/master associations, if any?
  - Do you have contact information for any master or sub associations and/or special districts?
  - Do you have copies of marketing materials used by developer and/or builder in selling homes within the community?