

CONDOMINIUM RESALE CERTIFICATE

Continued

- 6. ANTICIPATED REPAIRS OR REPLACEMENT COSTS.** 44
- (a) There are; are not anticipated repair or replacement costs in excess of 5% of the annual budget of the association that have been approved by the board of directors. 45
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If there are, the amount is \$ _____ 47
- (b) The association has cash reserves for repairs and/or replacements, as follows: 48
 none; \$ _____. If a dollar amount is filled in, then none; \$ _____ 49
of those reserves has been designated by the association for the following projects (describe): 50
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- 7. JUDGMENTS AND SUITS.** There are unsatisfied judgments against the Association, as follows: 53
 none; totaling \$ _____ 54
- 8. PENDING SUITS.** There are pending suits or legal proceedings in which the association is a party: none; as follows 55
(state parties, nature of the suit(s), amounts claimed, and the status of the suit): 56
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- 9. ALTERATIONS OR IMPROVEMENTS THAT VIOLATE THE DECLARATION.** There are; are not any alterations or improvements to the unit or to the limited common elements assigned to the unit that violate the declaration. If there are, please describe: 59
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- 10. DECLARANT UNITS/OCCUPANCY.** 64
- (a) There are _____ units in the association that are owned by the declarant/developer. 65
- (b) The declarant/developer transferred control of the association to the unit owners on _____; has not transferred control of the association. 66
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- (c) Of the total number of units in the association, _____ are principal residences of the owners; _____ are second or recreational homes; _____ are rented; and _____ are vacant. 68
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- (d) There is; is not any one person or entity that owns more than 10% of the total units in the association. If there are, the owners' names and the number of units they own are: 70
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- 11. CODE VIOLATIONS.** The unit, the limited common elements assigned to the unit, or any other portion of the condominium do; do not violate health or building codes. If there are any violations, please describe: 75
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Buyer's Initials Date Buyer's Initials Date Seller's Initials Date Seller's Initials Date

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12. LEASES.	80
(a) The title of the unit is held in <input type="checkbox"/> fee simple; <input type="checkbox"/> leasehold.	81
(b) There <input type="checkbox"/> is; <input type="checkbox"/> is not any leasehold estate affecting the association. If there is, please describe (including any extension or renewal provisions thereof):	82 83
	84 85 86
13. FINANCING APPROVAL. The condominium has been approved for financing by (check as appropriate): <input type="checkbox"/> FNMA;	87
<input type="checkbox"/> FHLMC; <input type="checkbox"/> VA; <input type="checkbox"/> FHA.	88
14. INSURANCE.	89
(a) The insurance agent for the association's master policy is:	90
Name: _____	91
Address: _____	92
Phone: _____	93
(b) Describe any insurance coverage the association provides for the benefit of unit owners (e.g. apartment furnishings, cabinets, appliances, water leaking from the unit into another unit, etc.).	94 95
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15. WARRANTIES AND WARRANTY CLAIMS.	98
(a) The units <input type="checkbox"/> are; <input type="checkbox"/> are not covered by a qualified warranty.	99
(b) The common elements <input type="checkbox"/> are; <input type="checkbox"/> are not covered by a qualified warranty.	100
(c) Claims <input type="checkbox"/> have; <input type="checkbox"/> have not been made under the warranty. If claims have been made, for each, please describe:	101
(i) The type of claim that was made;	102
(ii) The resolution of the claim;	103
(iii) The type of repair performed;	104
(iv) The date of the repair;	105
(v) The cost of the repair; and	106
(vi) The name of the person or entity who performed the repair.	107
16. EXHIBITS. The following exhibits must be attached:	108
(a) Condominium declaration, and any amendments thereto, showing recording numbers.	109
(b) Condominium bylaws, and any amendments thereto.	110
(c) Condominium rules and regulations, and any amendments thereto.	111
(d) Annual financial statement of the association, including the audit report if it has been prepared, for the year immediately preceding the current year.	112 113
(e) A balance sheet and revenue and expense statement of the association, prepared on an accrual basis, which shall be current to within 120 days.	114 115
(f) Current operating budget of the association.	116
(g) Association current reserve study. Check the box that applies:	117
(i) <input type="checkbox"/> The association's current reserve study is attached.	118
(ii) <input type="checkbox"/> This association does not have a current reserve study. The lack of a current reserve study poses certain risks to you, the purchaser. Insufficient reserves may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a common element.	119 120 121 122

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17. **REMARKS.** (The preparer should use the following space to complete any answers and/or to provide any additional information which will affect the answers to the above questions. If more space is needed, add additional sheets).

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Date: _____ 145

I certify under penalty of perjury that I am the _____ of the association. I am authorized to make this certificate on behalf of the association. To the best of my knowledge and belief, the foregoing is true and correct. 146
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_____ By _____ 149
Association Preparer

I certify under penalty of perjury that, to the best of my knowledge and belief, the foregoing is true and correct. 150

_____ 151
Unit Owner/Seller

Note: Buyer understands that the real estate broker(s), if any, has not researched this information and is not qualified to advise on or interpret it. Buyer should seek independent legal, financial and/or other professional counsel with any questions or concerns. 152
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I acknowledge receipt of the above Resale Certificate, including each of the exhibits listed. 155

Buyer Date Buyer Date