

Benson & Associates

A T T O R N E Y S A T L A W

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Developer Transition— The 13 Items the Declarant Must Turn Over

Within sixty days after the homeowners elect a majority of the members of the executive board, the declarant shall deliver to the association all property of the unit owners and of the association held by or controlled by the declarant, including without limitation the following items:

[C.R.S. § 38-33.3-303(9)(a-m)]

1. A certified copy of all governing documents, minute books, and records.
2. An accounting of money and financial statements, audited, at the declarant's expense, by an independent CPA.
3. The association's funds.
4. All property the declarant has represented to be property of the association, or that is necessary for and has been used exclusively in the common areas, and an inventory of this property (for example, clubhouse furniture and pool equipment).
5. A copy of the plans and specifications of the buildings and other improvements.
6. All insurance policies in which the owners, officers and directors or association are named insureds.
7. Copies of certificates of occupancy.
8. Copies of any permits applicable to the association which are in force or which were granted in the past year (for example elevator and pool permits).
9. Written warranties issued by the contractor, subcontractors, suppliers and manufacturers that are still effective.
10. A roster of owners, mortgagees, with addresses and telephone numbers.
11. Contracts of employment for the association.
12. Any other contracts for service which the association is obligated to pay.
13. For large planned communities, copies of all leases and recorded deeds evidencing rights in common elements.

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Post-Transition— 6 Required Disclosures

*Within 90 days after transition (or change in management)
the association must make available the following information:
[C.R.S. § 38-33.3-209.4(1)]*

1. The name of the association.
2. The name of the management company.
3. The physical address and telephone number of the management company.
4. The name of the common interest community.
5. The date the declaration was recorded.
6. The reception number or book and page for the declaration.

Post-Transition— 9 Annual Disclosures

*Within 90 days after transition, (and 90 days after each fiscal year)
the association must make available the following information:
[C.R.S. § 38-33.3-209.4(2)]*

1. The date the fiscal year begins.
2. The budget for the current year.
3. A list, by unit type, of the assessments, regular and special.
4. Annual financial statements, including reserve amounts.
5. The results of the most recent audit or review.
6. A list of all insurance policies (name, limits, deductibles, additional insureds, and expiration dates).
7. Bylaws, articles, rules and regulations.
8. Board and homeowner minutes for the previous year.
9. Copies of required governance policies.