

# ASSOCIATION DOCUMENTS RETRIEVAL SERVICE



First Integrity Title Company's Homeowner Association (HOA) Department continues to assist your sellers in obtaining and distributing HOA Common Interest Community (CIC) documents when requested. Per section 7.1 of the contract, it is the seller's obligation to provide the buyer with these documents if needed.

First Integrity Title strives to provide the best customer service and that includes giving you options. Below are two options on ways for sellers to provide association documents to the buyer.

Please note that since the contract includes a deadline for the seller to provide association documents to the buyer, it is important to let your escrow team know as soon as possible if our in-house HOA service is needed.

## OPTION 1 | OUR IN-HOUSE HOA SERVICE IS EASY AND CONVENIENT!

### Steps for Real Estate Professionals

- » When placing the title order, let your closing team know association documents are requested.
- » Our HOA department will obtain the CIC documents and review for completeness.
- » Should any documents be missing our HOA department will circle back and request again.
- » After all attempts to obtain a complete package, our company will deliver all items we are in receipt of and identify any missing documents.

### Seller Convenience

- » No upfront fees required
- » No need to log into a website or provide personal log in information
- » No third party needed

### Fees for In-house Service

- » \$165 for one HOA
- » \$250 for two or more HOAs

### Notes:

- » Fees are inclusive of HOA charges
- » Charged at time of closing to seller

## OPTION 2 | SELLER DIRECTLY OBTAINS WITH ASSISTANCE

Sellers may retrieve the association documents required by the contract directly from their HOA at no cost. Our closing team is happy to provide you and your clients with the following to assist in the process.

- » Provide a checklist of all required association documents per the 2019 Contract to Buy and Sell Real Estate. (See page 2.)
- » Available to assist and answer your questions at any time. Don't hesitate to call your closer for guidance.

# ASSOCIATION DOCUMENTS CHECKLIST



First Integrity Title's HOA department has put together the checklist below of all association documents outlined in the 2019 Contract to Buy and Sell Real Estate. Please note the seller is obligated to provide these documents to the buyer, at seller's expense, on or before the association document deadline listed in the contract.

## Governing Documents (ref section 7.3.1)

- All Association declarations
- Articles of incorporation
- Bylaws
- Articles of organization
- Operating agreements
- Rules and regulations
- Party wall agreements
- Association's responsible governance policies adopted under § 38-33.3-209.5, C.R.S.

## Minutes (ref section 7.3.2)

- Minutes of the annual owners' or members' meeting
- Minutes of any executive boards' or managers' meetings; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. 268 (Annual Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure.

Note: If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents).

## Insurance Policies (ref section 7.3.3)

List of all Association insurance policies as provided in the Association's last Annual Disclosure, including, but not limited to:

- Property policies
- General liability policies
- Association director and officer professional liability policies
- Fidelity policies

Note: List must include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies.

## Assessments (ref section 7.3.4)

- A list by unit type of the Association's assessments, including both regular and special assessments as disclosed in the Association's last Annual Disclosure.

## Financial Documents (ref section 7.3.5)

- Operating budget for the current fiscal year
- Most recent annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual Disclosure
- Results of the Association's most recent available financial audit or review
- List of the fees and charges that the Association's community association manager or Association will charge in connection with the Closing including, but not limited to:
  - o Any fee incident to the issuance of the Association's statement of assessments (Status Letter)
  - o Any rush or update fee charged for the Status Letter
  - o Any record change fee or ownership record transfer fees (Record Change Fee)
  - o Fees to access documents
  - o List of all assessments required to be paid in advance, reserves or working capital due at Closing
  - o Reserve study, if any

## Construction Defect Action (ref section 7.3.6)

- Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or disapproved such action.