

Common Interest Community Resale Certification required by Title 25 Delaware Code section 81-409

First determine if your community is required to provide a resale certification.

Unit Owner (seller) is required to furnish this to a buyer no later than the time of signing an Agreement of Sale otherwise the buyer may cancel within 5 days after first receiving the resale certification.

This certification concerns the unit known as: _____

In the community of: _____ **Website:** _____

Name of the Association/Management Company: _____

1. Is there a right of first refusal or other restraint on the sale of the unit? Yes No (circle one)
2. How much are the common expense assessments? \$ _____ month/quarter/semi-annual/annual (circle one)
When are they due? monthly/quarterly/semi-annual/annual (circle one)
3. Are there any unpaid regular common expense assessments for this unit? Yes No (circle one)
If yes, how much? \$ _____ Due when? (date) _____
4. Are there any special assessments due for this unit? Yes No (circle one)
If yes, how much? \$ _____ Due when? (date) _____
5. Are there any other fees payable by the owner of the unit being sold? Yes No (circle one)
If yes, what are they for _____ how much? \$ _____
6. Are there any fees payable by the Buyer to the Association at settlement? Yes No (circle one)
If yes, how much? \$ _____
7. Are there any capital expenditures approved by the Association for the current and succeeding fiscal years? Yes No (circle one)
If yes, for what _____ and how much \$ _____
What amount of the capital expenditures are to be taken from the repair and replacement reserve?
None or \$ _____
8. Copies of the following documents are attached or posted on website, write "Yes" on the line, or "Web", or if it does not exist write "None"
 - a. _____ Declaration and Amendments (other than plots and plans)
 - b. _____ Bylaws (may be called Code of Regulations)
 - c. _____ Rules of the Association and any amendments
 - d. _____ Minutes for the Executive Board meeting for the preceding six months or if none, for the most recent Executive Board for which minutes are available.
 - e. _____ The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association.
 - f. _____ The most recent audit, review or any accountant's report on the Association balance sheet and income and expense statement.
 - g. _____ The current operating budget of the Association.
 - h. _____ Statement explaining any unsatisfied judgments against the Association and the status of any pending lawsuits against the Association.
 - i. _____ Statement describing any insurance coverage provided for the benefit of unit owners.
 - j. _____ Statement describing any pending sale or encumbrance of common elements.

Additional Information for Condominiums or Cooperatives

9. What number of units are delinquent in the payment of common expenses? _____ (number)
What is the total amount of delinquencies? \$ _____
10. What is the current balance in the repair and replacement reserve? \$ _____
11. Has the Executive Board given or received written notice that any existing uses, occupancies, alterations or improvements in or to the unit or the limited common elements assigned to that unit violate any provisions of the Declaration? Yes No (circle one)
12. Has the Executive Board received written notice from a governmental agency of any violation of environment, health or building codes with respect to the unit, the limited common elements assigned thereto, or any other portion of the common interest community which has not been cured? Yes No (circle one)
13. What is the remaining term of any lease affecting the common interest community?

What are the provisions governing any extension or renewal of such lease?

14. Attach a copy of the most recent reserve study.
15. For a Cooperative attach an accountant's statement, if any was prepared, as to the deductibility for federal income tax purposes by the unit owner of real estate taxes and interest paid by the Association.

This statement was completed by: _____ (name) _____ (title)

(signature) _____ (phone) _____ (email)

and is believed to be accurate as of the following date: _____ to comply with section 81-409 of the Common Interest Ownership Act. This certificate and documents may be provided to a Buyer for up to 120 days after this date. Beyond the 120 days, it will need to be updated. Please be aware changes could occur within the 120 days.

A fee of \$ _____ (no more than \$200 if electronic form, no more than \$250 if paper form) is due **or** has been paid (circle one) to the association/management company for this certification and copies of documents. No fee may be charged if the Association fails to provide this completed certificate and copies of existing documents within 10 days after a written paper or electronic request by a Unit Owner.

Received by Buyer:

Buyer

Date

Buyer

Date

Delaware Common Interest Ownership Act (DUCIOA) was effective 9/30/09.

For full law see: Title 25 Chapter 81 of Delaware Code. <http://delcode.delaware.gov/title25/c081/index.shtml>