



**Common Interest Community Board
 DECLARANT ANNUAL REPORT - CONDOMINIUM**

Virginia Common Interest Community Board Condominium Registration Number

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Name of Condominium Project _____

Condominium Project Location _____

City _____ State _____ Zip Code _____

Name of Declarant _____

Declarant's Mailing Address _____

City _____ State _____ Zip Code _____

Email Address _____

Should the Board mail correspondence, notices and other documents related to the condominium project to the Declarant?

- Yes
- No If no, to whom should the Board mail correspondence, notices and other documents related to the condominium project?
 - Attorney
 - Other _____

Name _____

Firm/Business Name _____

Mailing Address _____

City, State, Zip Code _____

Phone & Fax _____

Email Address _____

1. PROJECT STATUS

1.1 Total number of condominium units registered with the Board (including initial and all phase filings) _____

1.2 Total number of condominium units conveyed (sold with title transferred from the declarant) _____

1.3 Total number of condominium units recorded (in the county/city land records) _____

1.4 Total number of phases recorded (in the county/city land records) _____

1.5 Number of recorded phases registered with the Board _____

1.6 Date of initial recordation of declaration in county/city of _____ Date _____

1.7 Effective date of most recent Public Offering Statement distributed to purchasers _____

1.8 Are all the declarant's assessments up-to-date? Yes No If no, please explain in an attachment to this form.

1.9 Are all common elements in the condominium project complete? Yes No

OFFICE USE ONLY	DATE	FEE NO FEE	TRANS CODE 5050	ENTITY #	FILE #/LICENSE # 0517	ISSUE DATE
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2. DECLARANT CONTROL STATUS

2.1 Is the Unit Owner's Association still under declarant control?

Yes

No If no, when did the declarant control period end? _____

Provide the names and addresses of the current Board of Directors and Officers of the Unit Owner's Association. Please note that upon expiration of the declarant control period, the Unit Owner's Association is required to submit a Community Association Registration Application.

Director/Officer's Name	Title	Address

2.2 Did the declarant reserve any future development rights?

No

Yes If yes, identify the type of declarant rights that were retained and whether they have expired.

Expandable Has the period for expansion expired? Yes No

Contractable Has the period for contraction expired? Yes No

Convertible Has the period for conversion expired? Yes No

3. ANNUAL REPORT AND CONDOMINIUM INSTRUMENT STATUS

3.1 Pursuant to 18 VAC 48-30-540 of the *Common Interest Community Condominium Regulations*, has the declarant conducted a review of the Public Offering Statement presently being delivered to purchasers?

No A public offering statement review is required prior to filing this Declarant Annual Report.

Yes

3.2 Since the date of the last Declarant Annual Report filed with the Board, has there been any change in the information contained in the Condominium Registration Application, in any supplements to the Application for Registration (declaration, bylaws, projected budget, etc.) or in the Public Offering Statement not previously provided to the Board?

No

Yes If yes, the declarant is required to provide the Board with a clean and a highlighted/redlined copy of the amended documents to show the changes. If the Public Offering Statement is not current, the declarant must amend the Public Offering Statement in accordance with 18 VAC 48-30-490 through 18 VAC 48-30-510 of the Condominium Regulations.

4. STATUS OF BOND(S) AND LETTER(S) OF CREDIT

4.1 Status of Bond or Letter of Credit to Ensure Payment of Assessments by Declarant

Pursuant to § 55.1-1968 of the *Code of Virginia*, the declarant of a condominium containing units which are required to be registered with the Common Interest Community Board shall post either a bond or letter of credit in favor of the unit owners' association with good and sufficient surety, in a sum equal to \$1,000 per unit, except that such sum shall not be less than \$10,000, nor more than \$100,000. The bond or letter of credit must be maintained as long as the declarant owns more than 10% of the units in the condominium, or if the declarant owns less than 10% of the units in the condominium, until the declarant is current in the payment of assessments. Such bond or letter of credit shall be filed with the Common Interest Community Board.

- N/A Bonds/letters of credit are no longer required as the declarant owns less than 10% of the units and is current in the payment of assessments.
- No If the present bond/letter of credit is not sufficient, you must submit an additional or replacement bond/letter of credit sufficient for all units in the condominium project registered with the Board.
- Yes **If yes, verification from the issuing surety company or bank must accompany this annual report. The Bond/Letter of Credit Verification Form must be completed by a representative of the issuing surety or bank. An original document issued by the applicable surety company or bank that contains substantially the same information as the Bond/Letter of Credit Verification Form may be used.**

4.2 Status of Bond to Ensure Completion of Improvements

Pursuant to § 55.1-1921 of the *Code of Virginia*, the declarant is required to file with the Common Interest Community Board a bond entered into by the declarant in the sum equal to 100% of the estimated cost of completion, to the extent of the declarant's obligation as stated in the declaration, of all improvements to the common elements of the condominium which the declarant reasonably believes will not be substantially complete at the time of conveyance of the first condominium unit. If such a bond was filed, is it current and active?

- N/A No bond is required since all common elements are complete.
- No If the present bond is not sufficient, you must submit an additional or replacement bond to insure 100% of the estimated cost of completion of all improvements to the common elements of the condominium. sufficient for all units in the condominium project registered with the Board.
- Yes **If yes, verification from the issuing surety company must accompany this annual report. The Bond/Letter of Credit Verification Form must be completed by a representative of the issuing surety. An original document issued by the applicable surety company that contains substantially the same information as the Bond/Letter of Credit Verification Form may be used.**

4.3 Status of Bond or Letter of Credit to Secure Deposits *(in lieu of escrowing deposits)*

Pursuant to § 55.1-1983(B) of the *Code of Virginia*, in lieu of escrowing deposits, the declarant of a condominium consisting of more than 50 units may obtain and maintain a corporate surety bond or irrevocable letter of credit payable to the Commonwealth for use and benefit of every person protected under the provisions of Title 55.1, Chapter 19 of the *Code of Virginia* and such bond or letter of credit shall be filed with the Common Interest Community Board.

The surety bond or letter of credit shall be maintained until (i) the granting of a deed to the unit, (ii) the purchaser's default under a purchase contract for the unit entitling the declarant to retain the deposit, or (iii) the refund of the deposit to the purchaser, whichever occurs first.

The surety bond or letter of credit may be either in the form of an individual bond or individual letter of credit for each deposit accepted by the declarant or, if the total amount of the deposits accepted by the declarant under this chapter exceeds \$10,000, may be in the form of a blanket bond or blanket letter of credit. If the bond or letter of credit is a blanket bond or blanket letter of credit, the amount shall be as follows. If the amount of such deposits is:

1. \$75,000 or less, the blanket bond or letter of credit shall be for the amount of \$75,000;
2. More than \$75,000 but less than \$200,000, the blanket bond or letter of credit shall be for the amount of \$200,000;
3. \$200,000 or more but less than \$500,000, the blanket bond or letter of credit shall be for the amount of \$500,000;
4. \$500,000 or more but less than \$1 million, the blanket bond or letter of credit shall be for the amount of \$1 million; and
5. \$1 million or more, the blanket bond or letter of credit shall be for 100% of the amount of such deposits.

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4.3 Status of Bond or Letter of Credit to Secure Deposits *(in lieu of escrowing deposits)* CONTINUED

For the purposes of determining the amount of any blanket letter of credit that a declarant maintains in any calendar year, the total amount of deposits considered held by the declarant shall be determined as of May 31 in each calendar year and the amount of the letter of credit shall be in accordance with the amount of deposits held as of May 31.

If such surety bond or letter of credit was filed with the Board, is it current, active and for a sufficient amount?

- N/A The surety bond or letter of credit is not required because deposits are being held in escrow and deposited in a separate federally insured account designated for this purpose and located in Virginia.
- N/A The surety bond or letter of credit is not required because deposits are placed in a regular escrow account held by a real estate broker or attorney licensed under the laws of Virginia.
- No If the present surety bond/letter of credit is not sufficient to secure the total amount of deposits, you must submit an additional or replacement surety bond/letter of credit to the Board.
- Yes **If yes, verification from the issuing surety company or bank must accompany this annual report. The Bond/Letter of Credit Verification Form must be completed by a representative of the issuing surety or bank. An original document issued by the applicable surety company or bank that contains substantially the same information as the Bond/Letter of Credit Verification Form may be used.**

By signing this annual report, I certify that the foregoing statements and answers are true, and I have not suppressed any information that might affect the Board's decision to accept this annual report. I certify that I am authorized to bind the declarant to contracts and other legal obligations. I also certify that I understand, and have complied with, all the laws of Virginia under the provisions of Title 55.1, Chapter 19 of the *Code of Virginia* and all regulations of the Common Interest Community Board.

ANNUAL REPORTS MUST BE EXECUTED BY THE DECLARANT OR BY ITS AUTHORIZED AGENT.

_____ Name of Condominium	
_____ Authorized Signatory	_____ Date
_____ Printed Name of Signatory	_____ Title

When filing a condominium annual report, please provide a paper copy (for review) as well as an electronic copy (for storage) of each of the submitted documents in Section 3. Electronic documents must be submitted on a CD or DVD and mailed to the address on Page 1 of this form.