

Commonwealth of Virginia
Department of Professional and Occupational Regulation
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**Common Interest Community Board
DECLARANT ANNUAL REPORT FOR CONDOMINIUM**

As Required by Virginia Code §55-79.93

SEND TO: Common Interest Community Board
Department of Professional and Occupational Regulation
Post Office Box 29570
Richmond, Virginia 23242-0570

(Name of Condominium)

(Registration Number)

(Name of Declarant)

(Street Address)

(City/County and Zip Code)

Name of person filing report

Telephone Number

I. STATUS OF CONDOMINIUM

Total Number of Condominium Units Conveyed _____

Total Number of Units Recorded _____

Total Number of Phases Registered _____

Total Number of Phases Recorded _____

Date of Initial Recordation of Declaration in _____ County/City _____

Date of Public Offering Statement Currently Being Delivered to Purchasers _____

Are the Declarant's assessments up to date? Yes No

Are all Common Elements within the condominium completed? Yes No

II. STATUS OF DECLARANT CONTROL

- (a) A statement of the status of Declarant's control of the Unit Owners' Association retained pursuant to Virginia Code §55-79.74. *(Is the Association still under Declarant control?)*

- (b) If the Declarant control period has expired, please provide the name and address of the current Board of Directors of the Unit Owners' Association.

III. STATUS OF PERIODS FOR CONVERSION OR EXPANSION

Describe expansion/conversion rights retained by Declarant and whether or not those periods for expansion/conversion have expired. *(Has the period for expansion of the condominium expired?)*

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

Status of Bond or Letter of Credit to ensure payment of assessments by declarant

Pursuant to § 55-79.84:1 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 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. Such bond or letter of credit shall be maintained for so long as the declarant owns more than 10 percent of the units in the condominium or, if the declarant owns less than 10 percent of the units in the condominium, until the declarant is current in the payment of assessments. Is the bond or letter of credit filed with the Board current and active?

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

Status of Bond to ensure completion of improvements

Pursuant to § 55-79.58:1 of the Code of Virginia, the declarant shall file with the Common Interest Community Board a bond entered into by the declarant in the sum of 100 percent 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 with the Board, is it current and active?

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

Status of Bond or Letter of Credit to secure deposits (*in lieu of escrowing deposits*)

Pursuant to § 55-79.95.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. The surety bond or letter of credit shall be payable to the Commonwealth, for use and benefit of every person protected under Chapter 4.2 of Title 55 of the Code of Virginia, and 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, it 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 blanket letter of credit shall be \$75,000;
2. More than \$75,000 but less than \$200,000, the blanket bond or blanket letter of credit shall be \$200,000;
3. \$200,000 or more but less than \$500,000, the blanket bond or blanket letter of credit shall be \$500,000;
4. \$500,000 or more but less than \$1 million, the blanket bond or blanket letter of credit shall be \$1 million; and
5. \$1 million or more, the blanket bond or blanket letter of credit shall be 100 percent of the amount of such deposits.

For the purposes of determining the amount of any blanket bond or 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 bond or letter of credit shall be in accordance with the amount of deposits held as of May 31.

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

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

V. REVIEW AND CERTIFICATION BY DECLARANT

Please note that prior to the filing of this annual report required by Virginia Code §55-79.93, the Declarant is required to review the public offering statement presently being delivered to purchasers.

If the public offering statement is not current, the Declarant must amend the public offering statement and this report must, in that event, consist of a filing complying with the requirements of Virginia Condominium Regulation 18 VAC 48-20-680 through Regulation 18 VAC 48-20-710. The report needs to clearly reflect any material changes in the information contained in the original application for registration.

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 approve this annual report. I certify that I am authorized to bind the applicant to contracts and other legal obligations. I also certify that I understand, and have complied with, all the laws of Virginia under the provisions to Title 55, Chapter 4.2 of the *Code of Virginia* and all regulations of the *Common Interest Community Board*.

The undersigned hereby certifies the Public Offering Statement is current and this Annual Report is true and correct as of this _____ day of _____, 20_____.

Declarant

Signature Title

Printed Name of Signatory Date