

**Common Interest Community Board**

**REQUEST FOR RETURN OF CONDOMINIUM ASSESSMENT BOND/LETTER OF CREDIT FORM**

Virginia Common Interest Community Board Condominium Registration Number

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Name of Condominium Project \_\_\_\_\_

Name of Declarant \_\_\_\_\_

Declarant's Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Bond Letter of Credit Number \_\_\_\_\_

Name of Financial Institution/Surety Company \_\_\_\_\_

In accordance with 18 VAC 48-30-570 of the Condominium Regulations, the Declarant for this registered condominium requests return of the bond or letter of credit to ensure payment of assessments posted with the Common Interest Community Board ("the Board") pursuant to § 55.1-1968 of the Code of Virginia. The Declarant attests:

Check only one:

- The Declarant owns less than 10% of the units in the condominium, and is current in the payment of assessments.
- The Declarant only owns one unit in the condominium which contains less than 10 units, and is current in the payment of assessments
- The Declarant no longer owns any units in the condominium, and is current in the payment of assessments.

Unit Owners' Association Contact Information:

Management Company Name (if applicable) \_\_\_\_\_

Contact Person/Title \_\_\_\_\_

Association Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone Number \_\_\_\_\_

Email Address \_\_\_\_\_

The Declarant certifies the information provided on this form is true and accurate, and acknowledges that providing false information or misrepresenting an affiliation with an association in seeking return of a bond or letter of credit may result in action by the Board, to include issuance of a temporary cease and desist order in accordance with § 55.1-1986 of the Code of Virginia. The Declarant further acknowledges:

1. Upon receipt of the request from the Declarant to return the bond or letter of credit, the Board will send a request to the unit owners' association to confirm the information supplied by the declarant. The person certifying the information on behalf of the unit owners' association must not be affiliated with the Declarant. The managing agent of the unit owners' association may confirm the information supplied by the Declarant.

2. The Board will return the bond or letter of credit to the declarant if (i) the unit owners' association confirms that the Declarant is current in the payment of assessments and owns less than 10% of the units in the condominium or (ii) no response is received from the unit owners' association within 90 days. The 90-day time frame may be extended at the discretion of the Board.
3. If the unit owners' association attests the Declarant is not current in the payment of assessments, the Board will retain the bond or letter of credit until evidence is received satisfactory to the board that the Declarant is current in the payment of assessments.
4. The Board may ask for additional information from the unit owners' association or the Declarant as needed to confirm compliance with § 55.1-1968 of the Code of Virginia

Relationship to Declarant \_\_\_\_\_

Printed Name of Signatory \_\_\_\_\_

Signature \_\_\_\_\_

**THIS FORM MAY ONLY BE EXECUTED BY THE DECLARANT OR ITS AUTHORIZED AGENT.**