



## CONDOMINIUM CONVERSION CHECKLIST

The following items are required for Department of Veteran Affairs (VA) condominium conversion processing. Please submit items in duplicate. Items may be sent in draft form. Minimum processing time is 60 days.

2 legible copies of items 1-5

1. Declaration
2. Bylaws. Must be certified by secretary of HOA for full approval.
3. Articles of Incorporation. Must be filed with Secretary of State for full approval.
4. Original full size preliminary or final plat & air lot survey.
5. Colorado Multiunit Checklist. This is for Colorado only.

If you have any questions on the above 5 items, please contact a real estate attorney.

6. Management agreement. If there is not a management agreement, please tell us in a cover letter.
7. Sample general warranty deed for units.
8. Information brochure (Public Offering Statement). Please see Loan Guaranty Letter [97-1](#), page 11 for explanation.
9. Operating budget.
10. Statement signed by officer of Board of Directors of Council of co-owners or declarant specifying any existing or pending special assessments and any pending litigation affecting the condominium or condominium conversion. Negative response required.
11. Statement by local authority(ies) of the adequacy of utilities servicing the site (e.g., sanitary or water). If local authorities decline to issue a statement, a statement from a registered professional engineer is acceptable.
12. 70% presale certification. This may be required as a condition if unable to certify that 70% of units have been sold to person(s) other than declarant. This will be required for full approval.
13. Submit statement(s) with an opinion from a registered professional engineer or architect describing the present condition of all structural & mechanical components material to the use and enjoyment of the conversion condominium. Engineer or architect will also provide a statement of the expected useful life of these components: roof, elevators, heating & cooling, plumbing and electrical systems, assuming normal maintenance. (includes all common element facilities). This is a one-time requirement for each project phase or initial individual request. A minimum of 10 years estimated remaining useful life is required on all structural and mechanical components. If you are unable to a minimum 10 years of useful life on components an alternative would be for Declarant to contribute and amount of funds to the condominium reserve fund equal to a minimum of 1/10 (one-tenth) of the estimated costs of replacement of major structural components (as determined by an independent registered professional architect or engineer) For each year

of estimated remaining useful life less than 10 years.

14. Certification that all common area is complete. This may be required as a condition if unable to make certification. If you need to establish an escrow, please call Loan Processing at (303) 914-5626.

15. Location map.

13. VA Form [26-421](#). Please call VA publications (303) 914-5875.

14. Phase map.

15. Itemized list of proposed & completed repairs or renovations.

Construction & Valuation (303) 914-5638