

Overview

The latest Condo Project Advisor® release enhances the Pending Litigation and Reserves categories pages by identifying the documentation that is required for new Project Waiver Requests.

Summary of Updates

The new functionality for both the Pending Litigation and Reserves categories for new Project Waiver Requests includes two collapsible accordions on the category pages – one for required documents and one for optional documents. It is now mandatory to upload required documents when submitting new Project Waiver Requests for either the Pending Litigation or Reserves categories.

Required documents for Pending Litigation include:

- Current financials – YTD and prior fiscal year (balance sheet, income statement)
- Current approved budget
- Copy of the complaint and/or amended complaint
- Umbrella liability policy (if excess liability coverage is available)
- Letter of Explanation from HOA's attorney or insurance company including:
 - Details of the litigation/alternative dispute resolution proceeding (ADR)
 - If the HOA is the plaintiff or defendant
 - If the litigation/ADR relates to the safety, structural soundness, functional use or habitability of the project
 - If any necessary repairs were completed. If not, list repairs needed and estimated cost to cure.
 - Anticipated litigation/ADR amount
 - If the HOA insurance is committed to provide defense and if litigation/ADR amounts (including any settlement amounts and punitive damages) will be covered by HOA's policy
 - Any potential impacts to the HOA

Required documents for Reserves include:

- Current financials – YTD and prior fiscal year (balance sheet, income statement)
- Current approved budget
- Recent HOA/Condo reserve study
 - If the HOA does not have the reserve study:
 - Letter of Explanation as to how HOA handles capital expenditures or
 - HOA/Condo reserve funding analysis & plan