



# Transition from Developer Control





# So You Are In Control

- ❑ Managing the community
  - ❑ Managing developer deficiencies
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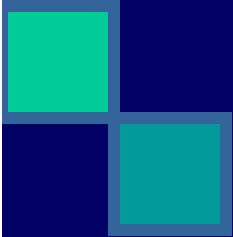



# Hire Professional Help

- ❑ Management Company AAMC
  - ❑ Attorney
  - ❑ Engineer
  - ❑ Accountant
  - ❑ Insurance Agent
- 




# Educate the Community

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- ❑ What is transition
  - ❑ What is association versus unit owner responsibility
  - ❑ Professionals
  - ❑ Cost
  - ❑ Time
  - ❑ Goal
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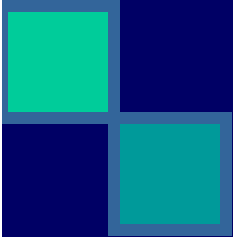



# Managing the Community

- ❑ Educate the Board
  - ❑ Retention of all documents
    - NJ Condominium Act
  - ❑ Budget Review
    - Annual Audits
    - Reserve for Replacement
    - Transition costs
    - Loans
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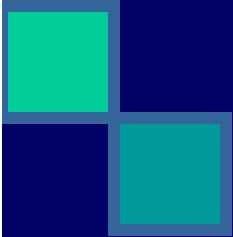



# Managing the Community

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- ❑ Insurance Review
  - ❑ Review of all service contracts
  - ❑ Management Calendar
  - ❑ Committee formation
  - ❑ Data Base management
  - ❑ Meetings
  - ❑ Communication/Communication/ Communication
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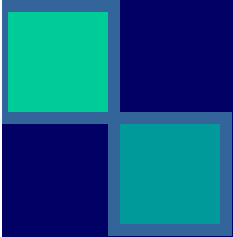



# Managing Developer Deficiencies

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- ❑ Hire Professionals
  - ❑ Statute of Limitations
  - ❑ Municipality involvement
  - ❑ Professional Reports
    - Engineering
    - Accountant
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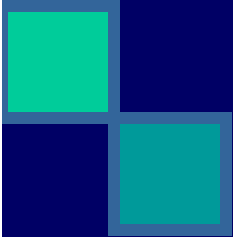


# Managing Developer Deficiencies

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- ❑ Communication with Developer
  - ❑ Strategy – ranking of deficiencies
    - \$\$\$
    - Life safety/habitability/other
    - Strength of legal position
    - Give away
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# Managing Developer Deficiencies

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- ❑ Negotiate/Negotiate/Negotiate
  - ❑ Cost/Benefit
  - ❑ Release or file claim
  - ❑ Repairs - developer versus association
  - ❑ Financial impact
    - Loans
    - Assessments
  - ❑ Use of settlement/judgment \$\$\$
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