Resale Policy

OPERATIONS

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VERSION	EFFECTIVE	REVIEWED
1.0	March 2026	March 2026

POLICY

Barkan's Accounts Receivable Department is responsible for updating ownership information each time a unit is sold, purchased, or transferred. Acceptable documents to substantiate a property transfer include HUD-1 or ALTA settlement forms, deeds of gift, and recorded foreclosure deeds. Documentation and associated payments are not always received in a timely manner from settlement agents. Managers should inform new owners if any delays occur.

Processing a 6(d)

1. Requests for 6(d) certificates will be submitted through barkanco.com via the Resale Documents platform. The Front Desk Administrator and AR Supervisor will monitor the requests daily.
2. The AR Supervisor will review the requests and verify receipt of condo fee payments through the month of closing and confirm that there are no additional fees to be posted (move-out fees, legal fees, etc.).
3. If the Association has a current, ongoing special assessment or supplemental fee, the AR Supervisor will review payments made toward the assessment against documentation and calculate the remaining balance owed. If the assessment has been paid in full skip to Step 6.
4. Once the balance has been determined, the AR Supervisor will forward the order request form, draft certificate, and backup documentation to the CFO for secondary review. Backup documentation should include the original Board resolution (typically meeting minutes, if available), a fee schedule, an amortization schedule, and any letters sent to owners.
5. The CFO will utilize the backup documentation to calculate the remaining balance and compare against the figure provided by the AR Supervisor. If the balances match, move on to Step 6. If there is a discrepancy in the calculations, the CFO will meet with the AR Supervisor (and Account Executive, if necessary) to review and determine the correct balance.
6. Once receipt of all payments has been confirmed or an outstanding balance has been determined, the request will be forwarded to the Front Desk Administrator who will generate the final draft of the certificate.

7. The certificate will be reviewed by the Office Manager for accuracy. Once approved, the Office Manager will notarize the certificate.
8. The Front Desk Administrator will sign the certificate and release the final package to the requestor through the Resale Documents platform.
9. The Front Desk Administrator will scan a copy of the full package which will be sent to the APM (direct properties) or Property Manager (indirect properties) for their records.

Processing the Resale after Closing

1. The Accounts Receivable (AR) Team will receive a HUD-1 settlement form, 6(d) Certificate, or other documentation as soon as possible after settlement.
2. The Corporate Admin ensures all documents and payments are collected before forwarding to Accounts Receivable and the Management Team.

Accounts Receivable

1. Record a move-out by posting credits to the seller/transferor effective as of the settlement date. Any disbursements will be posted as applicable. If the account shows a credit after adjustments, a refund will be issued if a forwarding address is available.
2. Record a move-in by entering the buyer/transferee's information and posting charges as of the settlement date. Cash disbursements will be entered as necessary.
3. Scan and upload settlement documentation to the new owner's digital account.
4. If applicable, order a coupon book for the new owner for the remainder of the year.
5. Notify The Management Team that the sale has been completed so a Welcome Packet can be generated.

The Management Team

1. Coordinate with the Administrative staff regarding contents of Welcome Packet and timing/method of delivery.
2. Ensure new owner has been "moved in" to the systems before providing any login information for the portal.