

Retainage Release and Close-out Requirements



- i. Notify CMC for Partial Retention Release Requirements
- ii. Check Construction Funding Agreement and Owner/Contractor Agreement for Additional Requirements

Item	Required?	Received?	
1	<input type="checkbox"/>	<input type="checkbox"/>	Certificate of Substantial Completion (AIA 0704) Signed off by Architect, Owner and Contractor: Dated _____
2	<input type="checkbox"/>	<input type="checkbox"/>	Punchlist Items - Architect's Certification that all punchlist work has been completed and no issues remain unsettled. Dated: _____
3	<input type="checkbox"/>	<input type="checkbox"/>	List of Outstanding Retainages due Subcontractors
4	<input type="checkbox"/>	<input type="checkbox"/>	Final Change Orders
5	<input type="checkbox"/>	<input type="checkbox"/>	Final Certificates of Occupancy have been provided for all residential units, common area and site. (or Use or Operation for New Construction & Gut Rehabs)
6	<input type="checkbox"/>	<input type="checkbox"/>	Building Permits (Finaled & Signed Off) Building Department and other agency inspection sign-off cards or documents that are responsibility of Contractor.
7	<input type="checkbox"/>	<input type="checkbox"/>	Recorded - Notice of Completion (filed by Owner within 10 days of completion) - has been recorded and 30 days (for subs) have passed.
7a	<input type="checkbox"/>	<input type="checkbox"/>	Received. Date of Record _____
7b	<input type="checkbox"/>	<input type="checkbox"/>	30 day period ends or as req'd per state law _____ Endorsement Obtained as alternative _____
8	<input type="checkbox"/>	<input type="checkbox"/>	Engineering Vendor's Final Report (LENDER Construction Risk responsibility to obtain)
8a	<input type="checkbox"/>	<input type="checkbox"/>	Confirming pay application and project status.
9	<input type="checkbox"/>	<input type="checkbox"/>	Proper Lien Releases received from General Contractor
9a	<input type="checkbox"/>	<input type="checkbox"/>	Conditional Waiver and Release Upon Final Payment - with Application
9b	<input type="checkbox"/>	<input type="checkbox"/>	Unconditional Waiver and Release Upon Final Payment - upon Payment (Prior to conversion)
9c	<input type="checkbox"/>	<input type="checkbox"/>	Subcontractor Waivers (As applicable for GMP Contracts)
10	<input type="checkbox"/>	<input type="checkbox"/>	Preliminary Title Report (or Proper Title Endorsement) received showing No Recorded Liens
10a	<input type="checkbox"/>	<input type="checkbox"/>	Lien Status OK - Dated _____
11	<input type="checkbox"/>	<input type="checkbox"/>	As-Built ALTA Survey _____ (New construction only, Prior to conversion)
12	<input type="checkbox"/>	<input type="checkbox"/>	Foundation Endorsement (New construction only)
13	<input type="checkbox"/>	<input type="checkbox"/>	Pay Application Signed Off by all parties
14	<input type="checkbox"/>	<input type="checkbox"/>	Consent of Surety for Final Payments (AIA G707) (For GMP Contracts only)
15	<input type="checkbox"/>	<input type="checkbox"/>	Evidence of final continuing insurance coverage complying with insurance requirements
16	<input type="checkbox"/>	<input type="checkbox"/>	Final Contractor's Affidavit as to payment of all sums due to subcontractors and suppliers (AIA G' (Prior to conversion)
17	<input type="checkbox"/>	<input type="checkbox"/>	Close-out Summary letter from Owner stating that items below have been received.
17a	<input type="checkbox"/>	<input type="checkbox"/>	Owner's Acceptance of Work - and confirmation that there are no unsettled disputes with the contractor, subcontractors and material suppliers. Dated: _____
17b	<input type="checkbox"/>	<input type="checkbox"/>	Operational and Maintenance Manuals organized and indexed; including warranties, product manuals and attic stock in addition to Literature and other pertinent information. Received by Owner _____ (New construction and major rehabs)
17c	<input type="checkbox"/>	<input type="checkbox"/>	Equipment and Systems test reports (As Specified) including air balancing, fire suppression, fire alarm, etc. (Received by Owner). (New construction and major rehabs)
17d	<input type="checkbox"/>	<input type="checkbox"/>	Training and Orientation Building Walk-Through at Completion with relevant contractors explaining various systems to the Owner's property management personnel. (New construction and major rehabs)
17e	<input type="checkbox"/>	<input type="checkbox"/>	As-Built Plans - Submitted and Reviewed by Architect and Engineers (Received by Owner) (including Architectural, MEP, Structural, Fire Protection and Landscaping). (New construction only)
17f	<input type="checkbox"/>	<input type="checkbox"/>	A Statement indicating who the Owner should call for warranty work (i.e. calls the subcontractor directly or go through the Contractor and who the Owner should call after the Warranty period (New construction only)
17g	<input type="checkbox"/>	<input type="checkbox"/>	Project Keys received and clearly marked (New construction and major rehabs) . (Received by Owner)
17h	<input type="checkbox"/>	<input type="checkbox"/>	Project Directory contact information; include all principals, designers, subcontractors and suppliers with phone numbers and contacts, including trade or products supplied.
28	<input type="checkbox"/>	<input type="checkbox"/>	Other Requirements- (Per Contract Required Provisions)
29	<input type="checkbox"/>	<input type="checkbox"/>	Checklist Completed by _____
30	<input type="checkbox"/>	<input type="checkbox"/>	Dated: _____