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BUSINESS AND PROFESSIONS CODE - BPC

DIVISION 4. REAL ESTATE [10000 - 11506] (*Division 4 added by Stats. 1943, Ch. 127.*)

PART 4. CERTIFIED COMMON INTEREST DEVELOPMENT MANAGER [11500 - 11506] (*Part 4 added by Stats. 2002, Ch. 1116, Sec. 5.*)

CHAPTER 3. Disclosure Requirements [11504- 11504.] (*Chapter 3 added by Stats. 2002, Ch. 1116, Sec. 5.*)

11504. On or before September 1, 2003, and annually thereafter, a person who either provides or contemplates providing the services of a common interest development manager to an association shall disclose to the board of directors of the association the following information:

- (a) Whether or not the common interest development manager has met the requirements of Section 11502 so he or she may be called a certified common interest development manager.
- (b) The name, address, and telephone number of the professional association that certified the common interest development manager, the date the manager was certified, and the status of the certification.
- (c) The location of his or her primary office.
- (d) Prior to entering into or renewing a contract with an association, the common interest development manager shall disclose to the board of directors of the association or common interest development whether the fidelity insurance of the common interest development manager or his or her employer covers the current year's operating and reserve funds of the association. This requirement shall not be construed to compel an association to require a common interest development manager to obtain or maintain fidelity insurance.
- (e) Whether the common interest development manager possesses an active real estate license.
- (f) A common interest development manager or common interest development management firm shall disclose information required in Section 5375 of the Civil Code.
- (g) Whether or not the common interest development manager receives a referral fee or other monetary benefit from a third-party provider distributing documents pursuant to Section 5300 of the Civil Code.
- (h) An affirmative written acknowledgment that the disclosure provided to a member or potential member pursuant to Sections 4528 and 5300 of the Civil Code, and all documents provided thereunder, are the property of the association and not its managing agent or the agent's managing firm.

(Amended by Stats. 2017, Ch. 127, Sec. 1. (AB 690) Effective January 1, 2018.)