

A Condominium Trust Account is generally used by trustees to collect condominium fees, maintain operating funds and reserves, and pay common expenses for the condominium property.



DO YOU NEED THIS ACCOUNT

A Condominium Trust Account is needed by trustees for the following reasons:

- Collect monthly condominium fees or assessments
- Pay insurance, utilities, repairs, management fees, or other common expenses
- Hold reserve funds for capital projects or future repairs
- Separate condominium funds from any individual owner or trustee funds



WHAT TO BRING TO THE BANK

Bring the following documents to open a Condo Trust Account:

- Employer Identification Number (EIN) issued by the IRS
- Trust Documents
- Recorded Master Deed of Property
- Recorded Unit Deed (or Trustee Certificate to show signers)
- Valid government-issued photo identification for each trust signer



TIPS

Take these extra steps to prepare your documents:

- The fastest way to get your Employer Identification Number (EIN) is to go to irs.gov and search for "EIN". **Remember: it is free.**

Thank you for your interest in opening a Condo Trust Account at Watertown Savings Bank.

Important: This guide provides general information only. Documentation requirements may vary based on the customer, account purpose, legal documents, and bank account-opening requirements. Legal or tax guidance may be appropriate in some situations.