

Homeowner's Association Certification



Date	Loan #	Broker Contact Name & Phone
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Project Name and Address _____

1. Are all common elements, and/or facilities complete? Yes No
2. Is the project subject to additional phasing and add-ons? Yes No
If yes, number of additional units to be built: _____
3. Is the project a conversion of an existing building? Yes No If yes, year converted: _____
4. Date control of the HOA transferred from the developer to unit owners. _____
5. Total number of units in project: _____
6. Number of units sold and closed: _____
7. Number of units under contract: _____
8. Number of units rented: _____
9. Does any one person or entity own more than one unit? Yes No If yes, list how many each own: _____

10. How many units are over 30 days delinquent? _____
11. Are there any pending special assessments? Yes No
If yes, explain: _____
12. Is the HOA involved in any litigation? Yes No
If yes, explain: _____
13. Are there any adverse environmental factors affecting the project as a whole or the individual units? Yes No
14. Does the owner's association have a reserve fund separate from the operating account? Yes No
If yes, is it adequate to prevent deferred maintenance? Yes No Current amount in fund _____
15. Total income budget for this year: _____ Total Reserves budgeted for the year _____
16. Do the project legal documents include any restrictions on sale which would limit the free transferability of title? (i.e. Age Restrictions, First Right of Refusal, other deed/income restrictions) Yes No
17. Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners? Yes No
18. Are the units owned in fee simple or leasehold? Fee Simple Leasehold
19. Are the amenities/recreational facilities owned by the HOA? Yes No
20. If a unit is taken over in foreclosure or deed-in-lieu, is the mortgagee responsible for delinquent HOA dues? Yes No
If yes, are they responsible for _____ 0-6 months or _____ 7+ months
21. Does the property operate as a resort hotel; renting units on a daily basis? Yes No
If yes, number of years in operation: _____
Please check applicable services: Check-in rental desk Daily maid service
 Restaurant / food service Time share Mandatory rental pool
 Commercial (boutiques, etc.) _____ percentage of square footage _____ %
22. Is any part of the project used for commercial purposes? If yes, what percentage of square footage? _____ %

INSURANCE

23. HOA is named insured on master insurance policy? _____
24. Are common elements/limited common elements insured to 100% replacement cost? Yes No
25. Coverage \$ _____ Deductible \$ _____ Expiration date: _____
26. Are units or common improvements located in a flood zone? Yes No
If yes, is flood insurance in force Yes No
Does this cover at least 80% replacement Yes No
Or, is this the coverage maximum available per federal flood program? Yes No
27. Is the HOA insured for general liability Yes No If yes, amount per occurrence \$ _____
28. Is the HOA insured for Fidelity Bond Yes No If yes, amount \$ _____
Amount carried by management Co.: _____
29. Minimum number of days required for written notification to be given to HOA or insurance trustee before any substantial changes or cancellation of the project coverage? _____

The above information was obtained from the following representative of the project's Homeowners Association.

Name	Phone
Position/Title	Date

Reviewer's Signature	Date	Phone
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