

Homeowner's Association Certification



Date	Loan #	Lender Contact Name & Phone
Project Name and Address		

1. Are all common elements, and/or facilities complete? Yes No
 If no, are all the common elements and/or recreational facilities associated with the subject phase 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. _____
- | | Entire Project | Subject Phase |
|--|----------------|---------------|
| 5. Date when first units made available for sale | _____ | _____ |
| 6. Total number of units in project: | _____ | _____ |
| 7. Number of units sold and closed: | _____ | _____ |
| 8. Number of units under contract: | _____ | _____ |
| 9. Number of units rented: | _____ | _____ |
| 10. Number of sales in last 90 days: | _____ | _____ |
11. Does any one person or entity own more than one unit? Yes No If yes, list how many each own: _____
 12. How many units are over 30 days delinquent? _____
 13. Are there any pending special assessments? Yes No
 If yes, explain: _____
 14. Is the HOA involved in any litigation, arbitration, mediation or other dispute resolution process? Yes No
 If yes, explain: _____
 15. Are there any adverse environmental factors affecting the project as a whole or the individual units? Yes No
 16. 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 _____
 17. Total income budget for this year: _____ Total Reserves budgeted for the year _____
 18. 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
 19. Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners? Yes No
 20. Are the units owned in fee simple or leasehold? Fee Simple Leasehold
 21. Are the amenities/recreational facilities owned by the HOA? Yes No
 22. 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
 23. 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 _____ %
 24. Is any part of the project used for commercial purposes? If yes, what percentage of square footage? _____ %
 25. Do the project legal documents or local zoning limit the amount of time the owner can live in their unit? Yes No
 26. HOA is named insured on master insurance policy? _____
 27. Are common elements/limited common elements insured to 100% replacement cost? Yes No
 28. Coverage \$ _____ Deductible \$ _____ Expiration date: _____
 29. 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
 30. Is the HOA insured for general liability Yes No If yes, amount per occurrence \$ _____
 31. Is the HOA insured for Fidelity Bond Yes No If yes, amount \$ _____
 Amount carried by management Co.: _____
 32. 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.
 Only #1 – 13 must be completed for the homeowner's association re-certification

Name	Phone
Position/Title	Date
Reviewer's Signature	Date Phone