

# 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 the 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 owner. \_\_\_\_\_
- |   | 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 owned as second/vacation homes                 | _____          | _____         |
| 10. Number of units owned as investment properties (not occupied) | _____          | _____         |
| 11. Number of rented units owned by the developer/association     | _____          | _____         |
| 12. Number of sales in last 90 days:                              | _____          | _____         |
13. Does any one person or entity own more than one unit?  Yes  No      If yes, list how many each owns: \_\_\_\_\_
  14. How many units are over 30 days delinquent? \_\_\_\_\_
  15. Are there any pending special assessments?  Yes  No  
 If yes, explain: \_\_\_\_\_
  16. Is the HOA involved in any litigation, arbitration, mediation or other dispute resolution process?  Yes  No  
 If yes, explain: \_\_\_\_\_
  17. Are there any adverse environmental factors affecting the project as a whole or the individual units?  Yes  No
  18. 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 \_\_\_\_\_
  19. Total income budget for this year: \_\_\_\_\_ Total Reserves budgeted for the year \_\_\_\_\_
  20. Do the project legal documents include any restrictions on sale which would limit the free transferability of the title?  
 (i.e. Age Restrictions, First Right of Refusal, other deed/income restrictions)  Yes  No
  21. Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners?  Yes  No
  22. Are the units owned in fee simple or leasehold?  Fee Simple  Leasehold
  23. Are the amenities/recreational facilities owned by the HOA?  Yes  No
  24. 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
  25. 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 \_\_\_\_\_ %
  26. Is any part of the project used for commercial purposes? If yes, what percentage of square footage? \_\_\_\_\_ %
  27. Do the project legal documents or local zoning limit the amount of time the owner can live in their unit?  Yes  No
  28. HOA is named insured on master insurance policy? \_\_\_\_\_
  29. Are common elements/limited common elements insured to 100% replacement cost?  Yes  No
  30. Coverage \$ \_\_\_\_\_ Deductible \$ \_\_\_\_\_ Expiration date: \_\_\_\_\_
  31. 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
  32. Is the HOA insured for general liability  Yes  No      If yes, amount per occurrence \$ \_\_\_\_\_
  33. Is the HOA insured for Fidelity Bond  Yes  No      If yes, amount \$ \_\_\_\_\_  
 Amount carried by management Co.: \_\_\_\_\_
  34. 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? \_\_\_\_\_ g )  
 If no, borrower must obtain.

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

Name	Phone
Position/Title	Date
Reviewer's Signature	Date <span style="float: right; border-bottom: 1px solid black;">Phone</span>

## 2-4 Unit Homeowner's Association Certification



Date	Loan #	Branch Contact Name & Phone
------	--------	-----------------------------

Project Name and Address \_\_\_\_\_

1. Are all common elements, and/or facilities substantially complete?  Yes  No
2. Does any one person or entity own more than one unit?  Yes  No      If yes, list how many each own: \_\_\_\_\_
3. Are there any pending special assessments  Yes  No  
If yes, explain: \_\_\_\_\_
4. Is the HOA or unit owner(s) involved in any litigation, mediation, arbitration or other dispute resolution process affiliated with the condominium project?  Yes  No  
If yes, explain: \_\_\_\_\_
5. Are there any adverse environmental factors affecting the project as a whole or the individual units?  Yes  No
6. Do the project legal documents include any restrictions on sale which would limit the free transferability of the title? (i.e. Age Restrictions, First Right of Refusal, other deed/income restrictions)
7. Is any part of the project used for commercial purposes? If yes, what percentage of square footage? \_\_\_\_\_%  
Describe the commercial space \_\_\_\_\_
8. HOA is named insured on master insurance policy? \_\_\_\_\_
9. Are common elements/limited common elements insured to 100% replacement cost?  Yes  No  
Coverage \$ \_\_\_\_\_ Deductible \$ \_\_\_\_\_ Expiration date: \_\_\_\_\_
10. 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  
If yes, explain: \_\_\_\_\_
11. Is the HOA insured for general liability  Yes  No      If yes, amount per occurrence \$ \_\_\_\_\_
12. 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? \_\_\_\_\_
13. Does HOA Master Policy contain N06 (Wall-In coverage) endorsement  Yes  No  
If no borrower must obtain.

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