

Conventional Homeowner's Association Certification Form

Loan#: _____ **Borrower Name:** _____

Project Name: _____

Property Address: _____

1. Are all common elements and/or facilities 100% complete? Yes No
2. Is the project subject to additional phasing and/or add-ons? Yes No
If yes provide number of additional units to be built. _____
3. Is the project a conversion of an existing building? Yes No
If yes, provide year converted: _____
4. Date control of the HOA transferred from the developer to the 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, please 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 factor affecting the project as a whole or as individual units?
Yes No
If yes, explain: _____
14. Does the owner's association have a reserve fund separate from the operating account? Yes No
Current amount in fund: _____
If yes, is it adequate to prevent deferred maintenance? Yes No
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
If yes, explain: _____
17. 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

18. Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners? Yes No
19. Are units held in fee simple or lease hold? fee simple leasehold
20. Are the amenities/ recreational facilities owned by the HOA? Yes No
21. Does the property operate as a resort/hotel; renting units on a daily/weekly basis? Yes No
 and Does the property offer services such as maid service, restaurant/food service, time share, mandatory rental pool and/or commercial space (such as stores/boutiques, etc.)? Yes No
 If yes, number of years in operation: _____
22. Is any part of the project used for commercial purposes? Yes No
 If yes, what percentage? _____ %

INSURANCE

23. Is the HOA is named on master insurance policy? Yes No
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 100% replacement? Yes No
 Or, is 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 cancellations of the project coverage? _____

 Homeowners Association Representative Signature

 Date

 Homeowners Association Representative Name/Title

 Phone

 Homeowners Association/Management Company Address

 Fax

 Address