

HOMEOWNERS' ASSOCIATION CERTIFICATION

DATE: _____ **BORROWER:** _____ **LOAN #:** _____

PROJECT NAME AND ADDRESS: _____

LENDER CONTACT NAME & PHONE: _____

1. Are all common elements and/or facilities complete? Yes No
 If NO, are all common elements and/or recreational facilities associated with the subject phase complete? _____
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 Completed: _____
4. Date control of the HOA transferred from the developer to the unit owners:

| | ENTIRE PROJECT | SUBJECT PHASE |
|--|----------------|---------------|
| 5. Date when first units were 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 the last 90 days: _____ | | |
11. Does any one person or entity own more than one unit? Yes No
 If YES, list how many each own(s): _____
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
17. Total income budget for this year: _____ Total reserves budgeted for the year: _____
18. Do the project legal documents include any restrictions or 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 unit part of a legally established condo project, with common areas jointly owned 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?
 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/weekly basis? Yes No
 If YES, number of years in operation: _____
- PLEASE CHECK APPLICABLE SERVICES:** Restaurant/food service Daily maid service
 Check-In/rental desk Commercial (boutiques, etc) Mandatory rental pool Time Share
24. Is any part of the project used for commercial purposes? Yes No
 If YES, what percentage of square footage? _____
25. Do the project legal documents or local zoning limit the amount of time the owners can live in their unit? _____
26. HOA is named insured on master insurance policy? _____
27. Are all 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 it cover at least 80% replacement? Yes No
 Is coverage max. available per federal flood program? Yes No
30. Is the HOA insured for general liability? Yes No
 If YES, amount per occurrence: \$ _____
31. Does the HOA provide hazard insurance coverage for the interior (walls-in) of the condo unit? Yes No
32. Is the HOA insured for Fidelity Bond? Yes No Amount: \$ _____
 If YES, amount carried by management company: \$ _____
33. 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 lines 1-13 must be completed for the Homeowners Association re-Certification

Name: _____ Phone: _____

Position/Title: _____ Date: _____

Reviewer's Signature _____ Phone _____ Date _____