

Homeowner's Certification Review



Date	Loan #	Lender Contact Name & Phone:
Project Name and Address:		
1. Are all common elements, and/or facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, are all the common elements and/or recreational facilities associated with the subject phase complete? <input type="checkbox"/> Yes <input type="checkbox"/> No		
2. Is the project subject to additional phasing and add-ons? <input type="checkbox"/> Yes <input type="checkbox"/> No :If yes, number of additional units to be built:		
3. Is the project a conversion of an existing building? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, year converted:		
4. Date control of the HOA transferred from the developer to unit owners.		
	<i>Entire Project</i>	<i>Subject Phase</i>
5. Date when first units made available for sale		
6. Total number of units in project:		
7. Number of residential 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, list how many each own:		
12. How many units are over 30 days delinquent?		
13. Are there any pending special assessments? <input type="checkbox"/> Yes <input type="checkbox"/> No if yes, explain:		
14. Is the HOA involved in any litigation, arbitration, mediation or other dispute resolution process? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, explain:		
15. Are there any adverse environmental factors affecting the project as a whole or the individual units? <input type="checkbox"/> Yes <input type="checkbox"/> No		
16. Does the owner's association have a reserve fund separate from the operating account? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, is it adequate to prevent deferred maintenance? <input type="checkbox"/> Yes <input type="checkbox"/> 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) <input type="checkbox"/> Yes <input type="checkbox"/> No		
19. Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners? <input type="checkbox"/> Yes <input type="checkbox"/> No		
20. Are the units owned in fee simple or leasehold? Fee Simple Leasehold		
21. Are the amenities/recreational facilities owned by the HOA? <input type="checkbox"/> Yes <input type="checkbox"/> No		
22. If a unit is taken over in foreclosure or deed-in-lieu, is the mortgagee responsible for delinquent HOA dues? <input type="checkbox"/> Yes <input type="checkbox"/> 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:		
<input type="checkbox"/> Check-in rental desk	<input type="checkbox"/> Daily maid service	
<input type="checkbox"/> Restaurant / food service	<input type="checkbox"/> Time share	
<input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No		
26. HOA is named insured on master insurance policy?		
27. Are common elements/limited common elements insured to 100% replacement cost? <input type="checkbox"/> Yes <input type="checkbox"/> No		
28. Coverage \$	Deductible \$	Expiration date:
29. Are units or common improvements located in a flood zone? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, is flood insurance in force <input type="checkbox"/> Yes <input type="checkbox"/> No Does this cover at least 100% replacement <input type="checkbox"/> Yes <input type="checkbox"/> No: Or, is this the coverage maximum available per federal flood program? <input type="checkbox"/> Yes <input type="checkbox"/> No		
30. Is the HOA insured for general liability? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, amount per occurrence \$		
31. Does the HOA provide hazard insurance coverage for the interior (walls-in) of the condominium unit? <input type="checkbox"/> Yes <input type="checkbox"/> No		
32. Is the HOA insured for Fidelity Bond <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, amount \$ Amount carried by management Co.:		
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 #1 – 13 must be completed for the homeowner's association re-certification		
Name		Phone
Position/Title		Date
Reviewer's Signature		Date Phone