



Homeowners' Association Certification Review

Table with columns: Date, Loan #, Correspondent Name, Client Name, Contact Information, Phone, Project Name, Address, City, State, ZIP Code

Project pre-sale and owner occupancy questions. Based on declared units ONLY, not including proposed units.

Note: NA, Unknown & Value Ranges/Estimates are NOT Acceptable

Entire Project Subject Phase

Project and Unit Sales and Occupancy Information

Questions 1-11 regarding unit sales, occupancy, and HOA control.

Financial Info

Questions 12-15 regarding budget, reserve funds, and delinquency.

General Information

Questions 16-23 regarding environmental factors, legal documents, and amenities.



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General

24. Is any part of the project used for commercial purposes? Yes No
If "yes," what percentage of the total square footage? _____%

25. If a unit is taken over in foreclosure or deed-in-lieu, is the mortgagee (lender) responsible for delinquent HOA dues? Yes No
If "yes," are they responsible for: 0-6 7+ months

26. Is the HOA a Named Insured on the master insurance policy? Yes No

27. Are common elements/limited common elements insured to 100% replacement cost? Yes No

28. Does the HOA provide hazard insurance for the interior (walls-in) of the condominium unit? Yes No

29. Hazard/Property Coverage \$ _____ Deductible \$ _____ Expiration Date: _____

30. Is the HOA insured for General Liability? Yes No
If "yes," amount per occurrence \$ _____

31. Are units or common improvements located in a flood zone? Yes No
If "yes," is flood insurance in force? Yes No
Does the insurance cover at least 100% replacement cost? Yes No
Or, is the coverage the maximum available per condominium federal flood program? Yes No

32. Is the HOA insured for Fidelity Bond? Yes No
If "yes," amount per occurrence \$ _____
Amount carried by the Management Company? \$ _____

33. Minimum number or days required for written notification to HOA or Insurance trustee before any substantial changes or cancellation of the project coverage: _____

Insurance Information

Financial Controls

34. **Please provide the following financial controls information for projects > 20 units**
- Does the HOA or Management Company maintain separate bank accounts for the operating account and the reserves? Yes No
 - Does the bank send account statements directly to the HOA? Yes No
 - Does the management company maintain separate records and bank accounts for each owners association that uses its services? Yes No
 - Is the management company prohibited from drawing checks on or transferring funds from the HOA's reserve fund without board approval? Yes No
 - Are two (2) signatures required for any check written on the reserve account? Yes No

Certification completed by:

HOA representative (print name)	
Position	
Signature	
Date	Telephone