



Date _____

Applicant _____

Project Name _____

To: _____

Phase# _____

Subject Address _____

City, State & Zip Code _____

To whom it may concern:

We have received an application for a mortgage loan on a unit in the above referenced project. In order to approve this mortgage application, we require certain information regarding the project and its homeowners association. Please answer the questions below in the spaces provided.

CONVENTIONAL CONDOMINIUM CERTIFICATION

- 1. Does the project contain any of the following? Hotel/motel/resort activities, rental arrangements, Deed or resale Restrictions, Manufactured Homes, Mandatory fee based memberships or supportive or continuing care for seniors or residents with disabilities? _____ If yes, describe: _____
- 2. Are all common areas and recreational facilities installed and complete? _____ If no, explain _____
- 3. Is the project a conversion within the past 3 years? _____ Was it a full gut rehabilitation? _____ If so, provide licensed engineers report indicating if structurally sound & the remaining useful life of major components.
- 4. Are the unit owners (other than the developer) in control of the HOA? _____ If not, when is control expected to be turned over to owners? _____ If so, what date did the control of the association pass to the unit owners? _____
- 5. Number of units in the subject project: _____ Subject phase: _____
- 6. Numbers of units in the total project sold: _____ Subject phase sold: _____ Total units unsold: _____
- 7. Number of units in the total project closed: _____ Subject phase closed: _____ Total pending close: _____
- 8. Number of units sold that are/will be owner occupied? _____ Number of rentals: _____
- 9. Are all common areas and recreational facilities installed and completed? _____ If NO, explain _____
- 10. Does any single entity own more than 10% of total units in this project? _____ If YES, Name of individual, investor group, partnership or corp. _____
- 11. How many unit owners are more than 60 days delinquent paying HOA dues? _____
- 12. Is the Homeowners Association involved in any pending litigation? _____ *If yes attach documentation from attorney or HOA detailing the pending litigation.
- 13. In the event a lender acquires a unit due to foreclosure or a deed-in-lieu of foreclosure, is the mortgagee responsible for paying common expense assessments? _____ If yes, 1-6 months or 7 months or more? _____
- 14. If applicable, what is the total space that is used for non-residential or commercial use? _____ Describe this use: _____
- 15. Check any that apply regarding HOA financial accounts: ___ HOA maintains separate accounts for operating & reserve accounts. ___ Appropriate access controls are in place for each account. ___ The bank sends copies of monthly bank statements directly to the HOA. ___ Two members of the HOA Board are required to sign any check written on the reserve account. ___ The Management company maintains separate records and bank accounts for each HOA that uses its services. ___ The Management company does not have the authority to draw checks on , or transfer funds from the reserve account of the HOA.

Insurance company _____ Agent _____

Telephone # _____ Policy # _____ Expiration Date _____

Multi-peril insurance amount _____ Is this 100% of replacement cost? _____

Liability amount? _____ Fidelity amount? _____

X
HOA Representative Signature

Printed Name

Date:

Phone #