



# Homeowner's Association Certification

13191 Crossroads Parkway N, Ste 175, City of Industry, CA 91746

Date	Borrower Name	Loan #	Lender Contact Name & Phone
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HOA / Project Name and Address: \_\_\_\_\_

(circle one)

1. HOA Monthly Dues \$ \_\_\_\_\_. Any Special Assessment?  Yes →  No If YES, list amount \$ \_\_\_\_\_ monthly / annually.

2. Are all common elements, and /or facilities complete?  Yes  No↓  
If NO, are all the common elements and/or recreational facilities associated with the subject phase complete?  Yes  No

3. Is the project subject to additional phasing and add-ons?  Yes↓  No  
If YES, number of additional units to be built: \_\_\_\_\_

4. Is the project a conversion of an existing building?  Yes  No  
If a conversion, was conversion a GUT REHAB?  Yes→  No If YES, year converted: \_\_\_\_\_

5. Date control of the HOA transferred from the developer to unit owners: \_\_\_\_\_  
Entire Project \_\_\_\_\_ Subject Phase \_\_\_\_\_

6. Date when first units made available for sale: \_\_\_\_\_

7. Total number of units in project: \_\_\_\_\_

8. Total number of units sold and closed: \_\_\_\_\_

9. Number of units under contract: \_\_\_\_\_

10. Number of units rented: \_\_\_\_\_

11. Number of units owner occupied or 2<sup>nd</sup> home: \_\_\_\_\_

12. Number of sales in the last 90 days: \_\_\_\_\_

13. Does any one person or entity own more than 10% of the units in the project?  Yes↓  No  
If YES, list how many each own: \_\_\_\_\_

13. How many units are over 30 days delinquent? \_\_\_\_\_

14. Are there any pending special assessments?  Yes↓  No  
If YES, explain: \_\_\_\_\_

15. Is the HOA involved in any litigation, arbitration, mediation, or other dispute resolution process?  Yes↓  No  
If YES, explain: \_\_\_\_\_

16. Are there any adverse environmental factors affecting the project as a whole or the individual units?  Yes  No

17. Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners?  Yes  No

18. Are the units owned in fee simple or leasehold?  Fee Simple  Leasehold

19. Are the amenities / recreational facilities owned by the HOA?  Yes  No

20. Does the property operate as a resort hotel; renting units on a daily basis?  Yes  No

21. Is any part of the project used for commercial purposes?  Yes↓  No  
If YES, what percentage of square footage used? \_\_\_\_\_%

22. Do the project legal documents or local zoning limit the amount of time the owner can live in their units?  Yes  No

23. Is the HOA referenced as the named insured on the 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 at least 80% replacement?  Yes  No  
Or, is this 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 the Management Company: \$ \_\_\_\_\_

29. 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? \_\_\_\_\_ days.

30. Does the HOA or property management company maintain separate accounts for the operating and reserve accounts?  Yes  No

31. Current amount in reserves \$ \_\_\_\_\_ and provide documentation.

32. Are the monthly account statements being sent directly to the Homeowners Association?  Yes  No

33. Does the property management company have the authority to draw checks against or transfer from the reserve account?  Yes  No

34. Are two or more members of the Board of Directors required to sign checks drafted against a reserve account?  Yes  No

35. Name of Insurance, contact information and policy number: \_\_\_\_\_

The above information was obtained from the following representative of the project's Homeowner Association. Only #1 – 14 must be completed for the homeowner's association re-certification.

Signature \_\_\_\_\_ Phone Number ( \_\_\_\_\_ ) \_\_\_\_\_

Name and Title \_\_\_\_\_ Date \_\_\_\_\_

- REQUIRED DOCUMENTS**
- Evidence of the following insurance coverage (as applicable)
    1. Hazard (Condo & PUD Projects)
    2. Flood (Condo & PUD Projects)
    3. Earthquake (California Condo Project)
    4. Comprehensive General Liability (CGL) (Condo & PUD Projects)
    5. Fidelity Bond (Condo project larger than 20 units)
  - Current Budget
  - CC&R's, By-Laws, Regulations and Declaration of Condominium (Condo project where developer control has not terminated or that are subject to phasing or add-ons that are not yet completed)
  - Land / ground lease for Condo & PUD projects located on leasehold property.

**Return completed certification to:** \_\_\_\_\_