



Homeowners Association Certification Review

Date	Loan#	Contact Name & Phone
Project Name and Address		

1. Are all common elements and/or facilities substantially complete? Yes No
 If no, are all common elements and/or recreational facilities associated with the subject phase complete?
 Yes No
2. Is the project subject to additional phasing and add-ons? Yes No
3. Is the project a conversion of an existing building? Yes No
4. Date control of the HOA transferred from the developer to unit owners. _____

Project pre-sale and owner occupancy questions are based on declared units and not proposed units.

	Entire Project	Subject Phase
5. Date when first units made available for sale Note: N/A, unknown and value ranges/estimates are not acceptable	_____	_____
6. Total number of units	_____	_____
7. Number of residential units sold and closed:	_____	_____
8. Number of units under contract:	_____	_____
9. A. Number of units owned as primary residences	_____	_____
B. Number of units owned as second/vacation homes	_____	_____
C. Number of units owned as investment properties (not occupied for personal use)	_____	_____
D. Number of rented units owned by the developer/association	_____	_____
10. Number of sales in last 90 days:	_____	_____

11. Does anyone person or entity own more than one unit? Yes No

If yes, list the entity and how many each own: _____

30 days past due

60 days past due

90 days past due

12. How many units are over 30 days delinquent? _____



13. Are there any pending or outstanding special assessments? Yes No

If yes, explain: _____

14. Is the HOA involved in any litigation, mediation, arbitration or other dispute resolution process? Yes No

If yes, explain and provide documentation: _____

15. To the best of your knowledge, are there any adverse environmental factors affecting the project as a whole or as individual units? Yes No

16. Does the owner's association have a reserve fund separate from the operating account? Yes No

If yes, is it adequate to pay for deferred maintenance? Yes 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?

Yes No

If yes, list the restrictions(s) (i.e. Age restrictions, First Right of refusal, etc.) _____

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

20. Are the unit owned in fee simple or leasehold? Fee Simple Leasehold

21. If there are any amenities/recreational facilities, are they owned by the HOA? Yes No

22. 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 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:

- Restaurant/food service Check-in rental desk Daily maid service
 Commercial (boutiques, etc.) Time share Mandatory rental pool

Percentage of square footage? _____%

24. Is any part of the project used for commercial purposes? Yes No

25. Do the project legal documents or local zoning limit the amount of time the owner can live in their unit? _____

26. HOA is named insured on the master insurance policy? _____

27. Are 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 this cover at least 100% replacement? Yes No

Or, is this the coverage maximum available per condominium 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 condominium unit?

Yes No



32. Is the HOA insured for Fidelity Bond? Yes 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.
#1 -13 must be completed for the Homeowners' Association re-certification.

Certification completed by:

EMM Loans LLC to complete if information obtained verbally

Print Name

HOA Representative (print name)

Position/Title

HOA representative Title Phone

Signature

EMM Loans LLC Associate (print name)

Date Phone

EMM Loans LLC Associate Signature Date