

Homeowner's Association Certification



Date 4/17/2013 Loan # _____ Branch Contact Name & Phone _____
 Project Name and Address 138-140 KENSINGTON AVENUE CONDO ASSOCIATION

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
 If yes, number of additional phases and units to be built: Phases: _____ Units: _____
3. Is the project a conversion of an existing building? ☒ Yes ☐ No
 If yes, was conversion a full gut-rehabilitation? ☐ Yes ☒ No
 If yes, what was original purpose? _____
4. Date control of the HOA transferred from the developer to unit owners. 5/7/10
 Entire Project 3/2010 Subject Phase _____
5. Date when first units made available for sale _____
6. Total number of units 3
7. Number of residential units sold and closed: 2+1 closing on 19 Apr 2013
8. Number of units under contract: 1 closing on 19 Apr 2013
9. A. Number of units owned as second/vacation homes: 0
 B. Number of units owned as investment properties (never occupied for personal use): 1
 C. Number of rented units owned by the developer/association: 0
10. Number of sales in last 90 days: 0
11. Does any one person or entity own more than one unit? ☐ Yes ☒ No
 If yes, list how many each own: _____
12. How many units are over 30 days delinquent? NONE
13. Are there any pending 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: _____
15. Are there any adverse environmental factors affecting the project as a whole or as individual units? ☐ Yes ☒ No
16. Does the homeowner's association have a reserve fund separate from the operating account? ☒ Yes ☐ No
 If yes, is it adequate to prevent deferred maintenance? ☐ Yes ☐ No Current amount in fund \$3892
17. Total income budget for this year: \$11640 Total Reserves budgeted for the year \$1200
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) ☐ Yes ☒ No
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 units owned in fee simple or leasehold? ☒ Fee Simple ☐ Leasehold
21. Are the amenities/recreational facilities owned by the HOA? ☐ Yes ☒ No

Continued on next page

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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: _____

☐ Check-in rental desk

☐ Daily maid service

Please check applicable services:

☐ Restaurant / food service

☐ Time share

☐ Mandatory rental pool

☐ 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? _____ 0 %

25. Do the project legal documents or local zoning limit the amount of time the owner can live in their unit? ☐ Yes ☒ No

26. HOA is named insured on master insurance policy? YES

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

28. Coverage \$ 900,000 Deductible \$ 1,000 Expiration date: 5/7/2013

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 \$ 1,000,000

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 Homeowner's Association re-certification

David Duntor

Name
Association Manager & Treasurer

Position/Title

Reviewer's Signature

917 685 0274

Phone

4/17/2013

Date

Date

Phone

Not Eligible for High Balance Transactions