

FHA HOA Certification

Condominium Project Name: _____

Street Address: _____

City: _____ State: _____ Zip: _____

I hereby certify the following:

1. No more than 10% of the units are owned by one investor
2. No more than 15% of the units are in arrears (more than 60 days past due) of their condominium association fee payments.
3. At least 50% of the units are owner-occupied or sold to owners who intend to occupy the units.
4. If the project has 3 or fewer units, it has no more than 1-unit encumbered with FHA insurance.
5. Project is covered by hazard and liability insurance and, when applicable, flood and fidelity insurance.
6. The right of first refusal is permitted unless it violates discriminatory conduct under the Fair Housing.
7. No more than 25% of the property's total floor area in a project can be used for commercial purposes. The commercial portion of the project is of a nature that is homogenous with residential use, which is free of adverse conditions to the occupants of the individual condominium units.
8. The homeowners' association budget:
 - a. Includes allocations/line items to ensure sufficient funds are available to maintain and preserve all amenities and features unique to the condominium project.
 - b. Provides for the funding of replacement reserves for capital expenditures and deferred maintenance in an account representing at least 10% of the budget.
 - c. Provides adequate funding for insurance coverage and deductibles.

List any item number above which cannot be certified:

Signature of Authorized HOA Representative

Date

Print Name and Title of Authorized HOA Representative