

Complete this form if you are purchasing or refinancing a condominium unit, please have your condominium association or Management Company complete and execute this form and submit to the Credit Union. **This form cannot be completed/signed by Member.** Once complete, use one of these options to deliver this form to the Credit Union:

- Upload to Harvard FCU using the **Document Uploader** at harvardfcu.org/upload. **(Preferred!)**
- Fax to 617.812.8401
- Mail to P.O. Box 382609, Cambridge MA, 02238-22609
- Visit any Harvard FCU Branch

Project Name: _____ Phase: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Name (Primary Borrower): _____

Name: (Co-Borrower): _____

We have received an application for a mortgage on the unit in the project identified above. In order to approve this mortgage application, we require the following information. Please have an officer of the Owner's Association, the Meeting Agent, or the attorney for the association complete the form in full and sign as indicated.

1. What is the date when the Owner's Association took over from the developer or sponsor? _____
2. Is all construction at the project complete, including all buildings, all amenities, such as pools, tennis courts, walkways, parking, clubhouse? Yes No [If "NO", briefly describe what has to be completed]:

3. Do the project's recorded legal documents allow the project to be expanded by additional phases or units not yet constructed? Yes No
4. How many units does the project include? _____
How many units are sold and closed? _____
How many units are sold but not closed? _____
5. How many units in the project are occupied as:
Owner occupied or second home: _____
Investment or rental: _____
Commercial: _____
6. Does the association/project allow daily or weekly rentals? Yes No
7. Are all units owned in "Fee simple"? Yes No
8. Are there any special assessments now planned or have there been any in the past? Yes No
If "YES", state the nature of the assessment, what it was for, the total amount of the assessment, the per unit charge, and the time period over which it is to be collected.

9. Is there more than one association for the project, such as a master or umbrella association? Yes No

10. How many signatures are required to disburse funds? _____

11. Is the project managed by a professional management firm? Yes No

12. How many unit owners are delinquent in the payment of the owner's association dues? _____

13. What is the monthly association dues for this Unit (Subject)? \$ _____

14. Does the project's operating budget contain an adequate replacement reserve contribution? Yes No

15. Does the owner's association own lien and debt free all amenities and recreational facilities? Yes No

16. How many unit owners own more than one unit? _____

How many units are owned by these individuals? _____

17. Is any portion of the project including all buildings, pools, tennis courts, amenities, parking, in a HUD identified special flood hazard area? Yes No

18. Does the project have town sewerage? Yes No

If "NO", what type of on-site waste water treatment system is used? _____

19. Is the condominium project involved in any litigation? Yes No

20. Insurance

Hazard Insurance Coverage of at least 100% replacement cost for the project with an inflation guard endorsement? Yes No

Liability Coverage – is at least \$ _____ per occurrence.

Fidelity Bond Coverage is \$ _____ (for complexes with 20 units or greater)

Does the Master Policy contain "Walls In" or "All In" coverage? Yes No

If not, an HO-6 policy will be required from the unit owner. The policy must provide coverage in an amount that is no less than 20% of the unit's appraised value

21. Please provide the following documents:

a. Copy of current budget

b. Copy of Master Insurance Policy showing the coverage and flood insurance policy, if the property is in a flood zone.

c. Purchase and Sales Agreement (purchase only)

CONDOMINIUM AFFIDAVIT

This information is accurate to the best of my knowledge and is presented on behalf of the Owner's Association.

Signature: _____ Telephone Number: _____

Type or print Name and Title: _____ Date: _____ (mm/dd/yyyy)

Please return original copy to:

Harvard Federal Credit Union
Administrative Offices
104 Mount Auburn Street, Fourth floor
Cambridge, MA 02138
Attn: Mortgage Department