

**HOA Certification for
The Northgate Condominiums Association**

Borrower _____
Address _____
Loan # _____

Date _____

OCCUPANCY

<u>77</u>	Total number of units in project	Following are the ratios
<u>77</u>	Number of units sold and closed	<u>35</u> No. of units used for primary residence
<u>0</u>	Number of units sold but not closed	<u>42</u> Number of investor owned units
<u>0</u>	No. of units still owned by developer	<u>42</u> Number of units rented
<u>0</u>	Number of units under contract	

Built in 1983

No single entity, individual or group owns more than 10% of the total units of the project.

No part of the project is used for commercial purposes.

RENTAL INFORMATION

There is no on-site rental office.
The project is not subject to rental pools or time share agreements.
Units cannot be rented on a daily basis.

FINANCIAL INFORMATION

Monthly HOA dues: \$170.00
There are no special assessments pending or levied.
The HOA is not involved in any current or pending litigation.
The present amount of cash reserves is: \$ 105,879.57
The amount is adequate to prevent deferred maintenance.
Total income budgeted for this year \$ 157,080.00
Number of unit owners more than one month delinquent in HOA dues 2
Amount owed by delinquent owners \$ 600.00
There are no adverse environmental factors affecting the project as a whole or as individual units.
The project legal documents do not include any restrictions on sale which would limit the free transferability of title. (i.e., age, restrictions, first right of refusal, low/moderate income restrictions.)
If a unit is taken over in foreclosure or deed-in-lieu, the mortgagee is responsible for six (6) months of delinquent HOA dues.
The units are owned in fee simple.
The common areas and recreational facilities are owned in fee simple.
The project is not subject to a leasehold estate.

CONSTRUCTION STATUS

Date control of the association turned over from developer to unit owners: 1984
The project is not a conversion.
All units, common areas and facilities have been completed.
All units, common areas and facilities are within the project.
The project is not subject to future add on/phasing/annexation.
The HOA is not subject to a master/umbrella association.
The units are three stories.

INSURANCE

HOA is named insured on Association insurance policy.
Common structures are insured to 100% replacement cost.
Coverage \$ 6,762,600 Expiration Date 1/11/2007
Units and common improvements are not located in a flood zone.
The HOA has general liability insurance in the amount of: \$ 2,000,000
The HOA has a Fidelity Bond in the amount of: \$ 100,000.00
Insurance carrier Travelers Phone 303-771-3131x208
Agent Jennifer Matheson Fax 303-290-0884
The 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 is thirty days.

CERTIFICATION BY OFFICIAL REPRESENTATIVE OR DESIGNEE

I certify the information represented in this form is true and correct to the best of my knowledge

Signature 

Date June 20, 2006

The Northgate Condominiums Association
Carl Weakland, Property Manager
New Level Managers
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Louisville, CO 80027

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