



**WHEDA FHA Advantage Program  
Condominium Insurance Warranty**

**BORROWER NAME** \_\_\_\_\_ **LOAN #** \_\_\_\_\_

**NAME OF ASSOCIATION** \_\_\_\_\_

**ASSOCIATION PHONE # ( \_\_\_\_\_ )** \_\_\_\_\_

- 1. Does the condominium association maintain a "master" or "blanket" type of insurance policy with premiums being paid as a common expense?  Yes  No
- 2. Does the policy protect against loss or damage from fire or other hazards covered by standard extended endorsements?  Yes  No
- 3. Does the policy cover all of the general and limited common elements?  Yes  No

*If the answer to questions 1, 2 or 3 is no, the property is not eligible for WHEDA financing.*

- 4. Does the master or blanket policy also cover interior walls, fixtures and equipment, inside the individual units (i.e. plumbing, electrical, cabinets, etc)?  Yes  No

**If No, an individual certificate of hazard insurance naming WHEDA as mortgagee and a receipt for payment of first years' premium must be attached.**

The insurance certificate must show adequate dwelling coverage as described in the WHEDA Advantage Origination Guide. Adequate dwelling coverage is the lesser of 100% of the insurable value of the improvements, as established by the property insurer, and provides for claims to be settled on a replacement basis **OR** the unpaid principal balance of the mortgage.

**The Condo Association Declaration Page and this Condominium Insurance Warranty (WHEDA Form 14) must be forwarded to WHEDA within 15 days of the loan closing.**

\_\_\_\_\_  
Signature of Loan Officer

\_\_\_\_\_  
Date