

Condominium Project Questionnaire

Project Name: _____ Loan Number: _____

Name of Master Association, if applicable: _____

Property Address: _____

Project Eligibility

- | | | | |
|-----|---|-----|----|
| 1. | Is project part of a Master Association? If Yes, provide master insurance policy, full questionnaire and budget | Yes | No |
| 2. | Is this project a detached condominium (project contains all detached units but is still zoned a condominium?) | Yes | No |
| 3. | Is the project a condominium hotel? | Yes | No |
| 4. | Do all units contain full sized kitchen appliances? | Yes | No |
| 5. | Does project have hotel type services? | Yes | No |
| | If Yes, then provide types of services _____ | | |
| 6. | Are short-term rentals permitted? | Yes | No |
| 7. | Is year-round occupancy permitted? | Yes | No |
| 8. | Is project a timeshare or segmented ownership? | Yes | No |
| 9. | Is project a houseboat project? | Yes | No |
| 10. | Are there any manufactured housing units within the project? | Yes | No |
| 11. | Is project a multi-dwelling unit condominium (including lockout units in project) in which ownership of multiple units is evidenced by a single deed or mortgage? | Yes | No |
| 12. | Is there a mandatory rental clause? | Yes | No |
| 13. | Is project an investment security, common interest apartment or does the project have any non-incidental business operation owned or operated by the HOA? | Yes | No |
| 14. | Does the project have any non-incidental business operations owned or operated by the Homeowners' Association (such as but not limited to a restaurant, spa, health club, etc.) | Yes | No |
| 15. | Does the association contain any commercial space? | Yes | No |
| | If Yes, what percentage of square footage is used for commercial purposes? _____ | | |
| | If Yes, what is commercial space used for? _____ | | |

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16. Is the project a legal non-conforming use of land (if zoning regulations prohibit rebuilding to current density in event of destruction?)	Yes	No
17. Are there recreational leases? If yes, provide documents.	Yes	No
18. Is there any pending litigation involving the homeowners' association or developer If Yes, provide details and documentation of the circumstances surrounding the litigation	Yes	No
19. Does the project consist of any units that are less than 400 square feet?	Yes	No
Sales and Construction Status		
20. Has the homeowners' association been turned over to the unit owners?	Yes	No
If Yes, then provide date control of homeowners' association turned over to unit owners	_____	
21. Are all units, common elements, and amenities completed in subject project?	Yes	No
22. Are all units, common elements, and amenities completed in subject legal phase?	Yes	No
If No, what is incomplete?	_____	
Number of units incomplete	_____	
What common elements & amenities are incomplete?	_____	
23. What year was the project built (completed)?	_____	
24. Number of stories (if project is contained within one building)	_____	
25. Is there a bond letter or completion assurance for the incomplete common elements and amenities?	Yes	No
If Yes, then provide copies		
26. Is the project subject to any additional phasing or annexation?	Yes	No
27. Is the project a conversion?	Yes	No
28. Is the project a full gut rehab?	Yes	No
29. Is the project a non-gut rehab?	Yes	No
30. If property is a non-gut rehab conversion, provide a copy of the engineer's report and evidence Repairs/renovations have been completed if any of the following apply:		
Less than 90% of the units sold and conveyed	Yes	No
The HOA has not been turned over to unit owners	Yes	No
Project is not complete and is subject to additional phasing or annexation	Yes	No
Project converted <= 3years ago	Yes	No

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Occupancy Information

31. Total # of legal phases in project: _____ Subject property located in legal phase #: _____
- Total # of units in project: _____ Total # of units in subject legal phase _____
- # of units sold and conveyed in project _____ (if greater than two phases, then complete phasing addendum at the end of this document)
- # of units under contract in project _____ # of units sold/conveyed in subject phase _____
- 32. Breakdown of combined total units Sold/conveyed and under contract in project** _____ **Breakdown of combined total of units sold/conveyed and under contract in legal phase** _____
- Primary Residence _____ Primary Residence _____
- Second Home _____ Second Home _____
- Investment Home _____ Investment Home _____
- Retained by Developer _____ Retained by Developer _____
- Will Developer sell or maintain units? _____ Will Developer sell or maintain units? _____
33. Does any investor (with the exception of the developer on new construction or new conversion) own more than 10% of the total project? Yes No

Assessment and Budget Information

34. The amount currently held in reserves for future repair and/or replacement of major Components of the project is? \$ _____
35. Are there any monthly assessments delinquent more than 30/60 days? Yes No
If greater than 60 days how many units greater than 60 days delinquent? _____
36. Provide the number of units that are delinquent and the dollar amount outstanding: \$ _____ / # _____
- Indicate unit assessment ranges for this association:**
- (a) Assessments range from: \$ _____
- (b) Assessments range to: \$ _____
- (c) What is the frequency of the assessment type? _____
37. Are there any mortgages outstanding for the association? (only include loans secured by real estate) Yes No
38. Total reserves budgeted for the year: \$ _____

Title and Ownership Information

39. Are all units owned fee simple? Yes No
40. Are any units owned as leasehold estates? If yes, then provide leasehold agreement Yes No

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41. Are any of the common areas still owned by the developer?	Yes	No
42. Do the unit owners have sole ownership and the right to use the projects facilities?	Yes	No
Legal Information		
43. Do the legal documents of the Homeowners' Association contain language that protect first mortgage rights?	Yes	No
44. Have project legal documents been legally recorded (Articles of Incorporation, By-laws, Declarations, etc.)?		
45. Is the unit part of a condominium regime that provides for common and undivided ownership of common areas of common area by all owners?	Yes	No
46. Are there any provisions in the condominium project documents that give a unit owner or any other party priority over any rights of the first mortgage of the condominium unit pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds of condemnation awards for losses to or taking of condominium units and/or common elements?	Yes	No
47. If unit is taken over in foreclosure or deed-in-lieu of foreclosure, is the mortgagee(lender) responsible for Delinquent HOA assessments?	Yes	No
48. 0 to 6 months _____ 6 to 12 months _____ Greater than 12 Months _____		
49. The project was created and exists in full compliance with applicable laws and regulations including all State Law requirements in the jurisdiction that the project is located.	Yes	No
Homeowner Information		
50. Are there any current special assessments or governing body approved special assessments not yet due and payable, against this unit? If yes provide details	Yes	No
Management Information		
51. What is the length of the current management contract(in years): _____		
52. Does the management contract require a penalty for cancellation? If yes, provide Management contract/details	Yes	No
53. Does the management contract require an advanced notice of at least ninety days?	Yes	No
54. Are two or more board members required to authorize disbursements from the reserve account?	Yes	No
55. Does the homeowners' association have separate records for the operating reserves accounts?	Yes	No
56. Are monthly bank account statements being sent directly to the homeowners' association?	Yes	No
57. Does the management firm have the authority to disburse funds from the reserve account?	Yes	No
Insurance Information		
58. Is hazard insurance in place to cover 100% of insurable replacement cost of the project improvements, including the individual units? The deductible should not exceed \$10,000.00 or 1% of the face amount of the insurance policy	Yes	No
59. Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence?	Yes	No
60. Is the condominium homeowners' association self-insured?	Yes	No
61. Has the homeowners' association banded together with other unaffiliated associations to self-insure all of the general and limited common elements of the various associations?	Yes	No
62. Is flood insurance(if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of the facilities of the maximum coverage available under NFIP? (Maximum deductible is the lesser of \$5,000.00 or 1% of policy's face amount unless state law requires a higher deductible).	Yes	No
63. Is fidelity insurance in place covering the maximum amount of funds that will be in the custody of the owners association or Management Company at any time? (Required if project is 20 units or more)	Yes	No

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Addendum - Building Safety, Soundness, Structural Integrity, and Habitability

1. When was the last building inspection completed by a licensed architect, licensed engineer, or any other building inspector? _____

2. Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building? Yes No

2a. If **Yes**, have recommended repairs/replacements been completed? Yes No

If the repairs/replacements have not been completed:

2b. What repairs/replacements remain to be completed? _____

2c. When will the repairs/replacements be completed? _____

Provide a copy of the inspection and HOA or cooperative board meeting minutes to document findings and action plan.

3. Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)? Yes No

3a. If **Yes**, what are the deficiencies? _____

3b. Of these deficiencies, what repairs/replacements remain to be completed? _____

3c. Of these deficiencies, when will the repairs/replacements be completed? _____

4. Are there any outstanding violations of jurisdictional requirements (zoning ordinances, codes, etc.) related to the safety, soundness, structural integrity, or habitability of the project's building(s)? Yes No

If **Yes**, provide notice from the applicable jurisdictional entity.

5. Is it anticipated the project will, in the future, have such violations(s)? Yes No

6. Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced? Yes No

7. Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced? Yes No

If **Yes**, provide the schedule.

8. Has the HOA/Cooperative Corporation had a reserve study completed on the project within the past 3 years? Yes No

9. What is the total of the current reserve account balance(s)? \$ _____

10. Are there any current special assessments unit owners/cooperative shareholders are obligated to pay? If **Yes**: Yes No

10a. What is the total amount of the special assessment(s)? \$ _____

10b. What are the terms of the special assessments(s)? _____

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10b. continued _____

10c. What is the purpose of the special assessment(s)? _____

11. Are there any planned special assessments that unit owners/cooperative shareholders will be obligated to pay? If Yes: Yes No

11a. What will be the total amount of the special assessments? \$ _____

11b. What will be the terms of special assessments? _____

11c. What will be the purpose of the special assessments? _____

12. Has the HOA obtained any loans to finance improvements or deferred maintenance? Yes No

12a. Amount borrowed? \$ _____

12b. Terms of repayment? _____

Documentation

I, the undersigned, certify that to the best of my knowledge and belief, that the information and statements contained on this form and the attachments are true and correct.

Signature of Association Representative or Preparer

Name and Title of Association Representative or Preparer

Representative or Preparer's Company Name

Address

Date of Completion

Telephone Number

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Phasing Addendum

Phase #	# of Units in Phase	# of Units Conveyed	# of Units Under Bona-Fide Contract	# of Units OO/2 nd Homes	# of Units NOO	Phase Complete Y/N
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
TOTAL						

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Additional Explanation/Comments