

Conventional Homeowners' Association Questionnaire



Condominium Project Limited Review

Project Name: _____ Loan Number: _____

Name of Master Association, if applicable: _____

Property Address: _____

If answer to any questions 1-10 is YES, then please stop and complete FULL REVIEW QUESTIONNAIRE

1. Is the project new and units attached? Yes___ No___
2. Does the project operate like a resort condominium, condotel, leasehold, live-work, or have a rental desk? Yes___ No___
3. Is the HOA under Developer control? Yes___ No___
4. Is the project subject to additional phasing? Yes___ No___
5. Does any single entity, individual, or group: A.) Own more than 2 units if the project is between 5-20 units; B.) Own more than 20% of the total units if the project is greater than 20 units? ***Complete Table Addendum if more than 1 unit is owned by the same individual or entity*** Yes___ No___
6. Is there any pending litigation or arbitration? Yes___ No___
7. If unit is taken over in foreclosure or deed-in-lieu of foreclosure, is the mortgagee(lender) responsible for Delinquent HOA assessments? If Yes, for how long? **If 6 to 12 months or greater, then complete FULL REVIEW QUESTIONNAIRE**
 0 to 6 months _____ 6 to 12 months _____ Greater than 12 Months _____
8. Does the association contain any commercial space? Yes___ No___
 Complete Table Addendum if yes
 A. If YES, is it greater than 25% of the complex? **Complete FULL REVIEW QUESTIONNAIRE** Yes___ No___
9. Is this property a conversion? Yes___ No___
 A. If YES what is the conversion date? _____
10. **FLORIDA ONLY** For projects three(3) stories or higher: Is project over 30 years old (or 25 years if within 3 miles of the coast)?
 If YES, then please complete **FULL REVIEW QUESTIONNAIRE** or provide a cleared property inspection
California Only For projects with a wood deck, balcony, stairway, walkway, or railing: If elevated more than 6 feet above ground is YES, the please complete a **FULL REVIEW QUESTIONNAIRE** or provide a cleared property inspection

If answer to question 11 is NO, then please stop and complete FULL REVIEW QUESTIONNAIRE

11. Are the units/common area(s)/recreational facilities of the project 100% complete with no additional phases to be built? Yes___ No___
12. Do the unit owners, through the HOA, have sole ownership interest in and full rights to use the projects Facilities and common areas? Yes___ No___
13. Number of unit owners who are more than 60 days delinquent on HOA Dues _____
14. HOA Tax Identification Number Required (TIN or EIN) _____
15. Are 90% or more of the units conveyed(sold or closed) to unit purchaser? Yes___ No___

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16. **Does the project contain any of the following (check all that apply) If Yes Complete a Full Review:**

- A. Hotel/motel/resort activities, mandatory or voluntary rental pooling arrangements, or other restrictions on the unit owner's ability to occupy the unit
- B. Deed or Resale Restrictions
- C. Manufactured Homes
- D. Mandatory fee-based memberships for use of project amenities or services
- E. Non-incident income from business operations
- F. Supportive or continuing care for seniors or residents with disabilities

Additional Detail(Optional): _____

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Insurance Information & Financial Controls	
17. 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___
18. Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence?	Yes___ No___
19. Is the condominium homeowners' association self-insured?	Yes___ No___
20. 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?	
21. 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___
22. 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___
23. HOA maintains separate accounts for operating reserve funds.	Yes___ No___
24. Appropriate access controls are in place for each account.	Yes___ No___
25. The bank sends copies of monthly bank statement directly to the HOA.	Yes___ No___
26. Two members of the HOA Board of Directors are required to sign any check written on the reserve account.	Yes___ No___
27. The Management Company maintains separate records and bank accounts for each HOA that uses its services.	Yes___ No___
28. The Management Company does not have the authority to draw checks on, or transfer funds from the reserve account of the HOA.	Yes___ No___
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.	
<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Signature of Association Representative or Preparer	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Name and Title of Association Representative or Preparer
<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Representative or Preparer's Company Name	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Address
<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Date of Completion	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Telephone Number

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Commercial Use or Non-Residential Purpose Addendum

Are any units in the project used for commercial or non-residential purposes?

*Yes ___ No ___

*If Yes, complete the following:

Type of Commercial or Non-Residential Use	Name of Owner or Tenant	Number of Units	Square Footage	% Square Footage of Total Project Square Footage
				%
				%
				%
				%

What is the total square footage of the commercial space in the building that is separate from the residential HOA? Include above and below grade space used for commercial purposes, such as public parking facilities, retail space, apartments, commercial offices, etc.

Total square footage of commercial space: _____

Ownership & Other Information

Complete the following table if more than one unit is owned by the same individual or entity

Individual / Entity Name	Developer or Sponsor Y/N	Number of Units Owned	Percentage Owned of Total Project Units	Number Leased at Market Rent	Number Leased under Rent Control
			%		
			%		
			%		
			%		

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