

Conventional Homeowners' Association Questionnaire



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? If Yes, then provide date control of homeowners' association turned over to unit owners	Yes___ No___ _____
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? If No, what is incomplete? Number of units incomplete What common elements & amenities are incomplete?	Yes___ No___ _____ _____ _____
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? If Yes, then provide copies	Yes___ No___ _____
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 The HOA has not been turned over to unit owners Project is not complete and is subject to additional phasing or annexation Project converted <= 3years ago	Yes___ No___ Yes___ No___ Yes___ No___ 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.)?	Yes___ No___
45. Is the unit part of a condominium regime that provides for common and undivided ownership of common areas 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): _____	Yes___ No___
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?	
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___

**Addendum - Building Safety, Soundness, Structural Integrity, and Habitability
California - Condominium Inspection Requirement**

Pursuant to California SB-326, starting January 1, 2025, an inspection is required for condominium projects with a wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground. Completion of an inspection for the project is to be referenced on the condo questionnaire or elsewhere in the credit file. If the inspection identifies safety/soundness items to be repaired, proof of repairs must be provided by the HOA. Loans with a Note date on or after January 1, 2025, are to comply with this requirement.

Florida - Condominium Inspection Requirement

For loans secured by a condominium unit in the state of Florida, if the project is over 30 years old (or 25 years if within 3 miles of the coast), a structural inspection is required for projects greater than 3 stories. The inspection needs to address items that substantially conform to the definition of a milestone inspection as defined in Florida statute 553.899.

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.

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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)? _____

 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

DISCLAIMER: Vista Point Mortgage DBA Brokers Advantage reserves the right, at the discretion of the Underwriter and Legal Department, to require additional information. Any document provided from this form is not a commitment to lend. Loans are subject to Approval from the Underwriter and Legal Department.

V 1.2 2/02/2025