

Condominium Questionnaire – Full Review

PROJECT/SELLER INFORMATION			
Date:		Loan Number:	
Borrower Name:			
Property Seller Name:		Phone:	
Project Name (Exactly):		Phase# (if applicable):	
Project Address:		County:	
City/State:		Zip Code:	
Subject Property Address:		Unit #	

The Lender is processing a mortgage loan on the subject property listed above. The following information is required to complete the process. Your timely response is appreciated.

PROJECT PROFILE (TO BE COMPLETED BY HOA, MANAGING AGENT)

1. Unit Sales consist of _____ total units. Units are: Attached Detached Both

Subject Phase	#	If Project Completed	#	If Project Incomplete	#
# of Units		# of Phases		# of Planned Phases	
# of Units Completed		# of Units		# of Planed Units	
# of Units for Sale		# of Units for Sale		# of Units for Sale	
# of Units Sold		# of Units Sold		# of Units Sold	
# of Units Rented		# of Units Rented		# of Units Rented	
# of Owner Occupied Units		# of Owner Occupied Units		# of Owner Occupied Units	
# of 2 nd Homes		# of 2 nd Homes		# of 2 nd homes	

YES NO

Is project (including all common areas) complete? If **NO**, expected date of completion: _____

Is the project subject to further expansion? If **YES**, # of additional units to be built: _____

Has control of the HOA been turned over to the homeowners? If **YES**, date: _____

2. Is project a conversion from a prior use (e.g. warehouse, rental apartments, offices, etc.)
 If a conversion, is it a gut rehab (refers to the renovation of a property down to the shell of the structure, including replacement of all HVAC and electrical components. If **YES**, provide the date the legal documents were recorded: _____

Is all rehabilitation work for the conversion complete? YES NO

If **NO**, and the project was legally created during the past 3 (three) years, provide the architect's or engineer's report (or functional equivalent) that was originally obtained for the conversation.

If **NO**, what is incomplete:

3. How are the land and units owned? Fee Simple Leasehold



YES NO

If leased, the expiration of the lease hold agreement: _____

If leased, provide recorded leasehold agreement.

CONDOMINIUM ELIGIBILITY**YES NO**

4. Does any single entity (individual, investor group, partnership, corporation, or government housing authority) own more than the following number of units in the project?
If **YES**, select the appropriate project size and state how many they own:
Projects with 2-4 units: >1 unit: # owned: _____
Projects with 5-20 units: >2 units: # owned: _____
Projects with >20 units: >10% of the total units: # owned: _____
5. Are there any adverse environmental factors affecting the project as a whole or as individual unit?
6. Can units be rented on a daily basis?
7. Is the project a timeshare or condo hotel, or is it managed or operated as a hotel, motel, or vacation resort, even though the units are individually owned?
Check boxes below if any of the project characteristics indicate the project is operating as a hotel or motel:
 Central telephone system
 Room service offered
 Units that do not contain full-sized kitchen appliances
 Daily cleaning service is offered
 Advertising of rental rates
 Registration service
 Restrictions on interior decorating
 Offers franchise agreements
 Central key systems
 Located in a resort area (specific resort area)
 Project includes the work hotel or motel in its name
 Units are typically sold unfurnished
 Units can be leased on a daily or weekly basis
 Owner-occupancy density – the project may have few or even no owner-occupants
 Project is a conversion of a hotel or motel or other similar transient properties
 Units that are less than 400 square feet
 Interior doors that adjoin other units
8. Is the project subject to time-share ownership or mandatory rental pools or an individual property owner's ability to utilize the property curtailed in any way?
9. Is the project owned or operated as a continuing care facility?
10. Does the project contain manufactured homes?
11. Is the project an investment security?



YES NO

- 12. Does the project consist of property that is not real estate (e.g. houseboat, boat slip, etc.)?
- 13. Do the CCRs or legal documents split ownership or curtail the borrower's ability to utilize the property?
- 14. Does the project now contain, or does the HOA's legal documents allow "multi-dwelling" units?" (Defined as a project that allows an owner to hold title to a single, legally established unit that has been subdivided into additional residential dwellings within that single legal unit.)
- 15. Is the project subject to zoning restrictions that would prohibit the project from being re-built to current density?
- 16. Is the project a common interest apartment or a Co-Op? (Defined as a project or building governed by several owners as tenants-in-common, or by an HOA in which individuals have an undivided interest in a residential apartment building and land and have the right to exclusive occupancy of a specific apartment within that building.)
- 17. Is more than 25% of the total square footage of the project or the building used for non-residential purposes (commercial space)?
- 18. Does the project consist of live-work units?
- 19. Is it a live work project?

If YES, is it mostly residential in character and are the unit owner operates of the business:

YES NO

- 20. Is the HOA currently involved in any litigation other than as the Plaintiff in a lawsuit against unit owners to collect unpaid common expense assessments, or as a "Necessary Defendant" in a mortgage foreclosure against unit owners?

If YES, provide the following information: The HOA is the: Plaintiff Defendant

If Plaintiff, is the litigation related to construction defects? Yes No

If NO, what is the lawsuit about? _____

If Defendant, has the HOA's insurance company agreed to provide the defense? Yes No

Is the amount claimed covered by the HOA's insurance? Yes No

What is the dollar amount of damages claimed? _____

The contact information for the attorney or law firm representing the HOA is:

Name: _____

Phone: _____

Email: _____

- 21. Is the HOA subject to a Master or Umbrella association? If yes, name: _____

- 22. Are any units in the project subject to resale restrictions (e.g. age, income, or rent stabilization?)

If YES, identify the restrictions: _____

If YES, list the unit numbers: _____

If YES, provide a copy of the restrictive agreement (i.e. Affordable Housing or Rent Stabilization Agreement, etc.

- 23. Are there recreational facilities owned by the HOA?

FINANCIAL

YES NO

- 24. Are there any units 60 days or more delinquent? If YES, provide the number of units: _____

- 25. Are there any pending special assessments? If YES, please explain: _____



YES NO

- 26. Does the HOA have a reserve fund separate from the operating account?
 If **YES**, is it adequate to prevent deferred maintenance? Current amount in fund: \$ _____
 Total income budgeted for this year: \$ _____
 Total reserves budgeted for this year: \$ _____
- 27. Is the **lender** liable for delinquent common charges? If **YES**, how many months? _____
- 28. Does the project have any non-incidental business operation owned or operated by the HOA? If **YES**, what percentage of the projects budgeted income comes from non-incidental business operations? _____ %
- 29. Does the HOA own or operate any non-incidental business operations (e.g., a restaurant, health club, spa, golf course, tennis club etc.)?
 If **YES**, describe type of business: _____
- 30. Are the unit owners required to pay mandatory upfront and/or periodic membership fees for use of recreational amenities **not** owned by the HOA (i.e. owned by an outside party including developer/builder)?
- 31. Are units in the project subject to private transfer fees other than those paid directly to the HOA or property manager? (Defined as a transfer fee to be paid to an identified third party – such as the developer or its trustee – upon each resale of the property.)
- 32. Does the HOA and its management company adhere to one or more of the following financial safeguards? If **YES**, check all that apply:
 Separate bank accounts are maintained for Operating Account and Reserve Account
 Monthly bank statements are sent directly to the HOA
 At least two board members are required to sign checks written on the Reserve Account
 If a management company handles the HOA's finances, does it maintain separate records and bank accounts for each HOA that uses it services?
 If a management company handles the HOA's finances, does it have authority to draw checks on, or transfer funds from, the HOA's Reserve Account?

INSURANCE

- 33. Who is named insured on HOA's master insurance policy: _____
- YES NO**
- 34. Are common elements/limited common elements insured 100% replacement cost?
 Coverage \$ _____ Deductible \$ _____ Expiration Date: _____
- 35. Are units or common improvements located in a flood zone?
- 36. If yes to question 35, is flood insurance in force? If no, skip to 38.
- 37. Does the flood insurance cover 100% replacement OR is the coverage the maximum available per federal flood program?
- 38. Is the HOA insured for general liability? If **YES**, amount of coverage \$ _____
- 39. Is the HOA insured for Fidelity/Crime insurance? If **YES**, amount \$ _____
- 40. Is the HOA additionally insuring the property manager under their Fidelity/Crime insurance?
- 41. Minimum number of days required for written notification to be given to HOA or insurance trustee before any substantial changes to project coverage can be made or before project coverage can be cancelled: _____ days
- 42. Does the property insurance contain or include a co-insurance clause?
 If **YES**, percentage of co-insurance is: _____ %



YES NO

43. Is project professionally managed? If **YES**, Managing Agent: _____
Phone: _____ Contact: _____
Insurance Agent: _____ Phone: _____

CONTACT AND SIGNATURE (To be completed by HOA, Managing Agent)

Date:

Contact Name/Title:

HOA/Company Name:

Phone Number:

Fax Number:

HOA Tax ID:

By signing below, I certify that, to the best of my knowledge, the information provided is true and correct. The undersigned further represents they are authorized by the Homeowners' Association Board of Directors and/or the Managing Agent to provide this information on behalf of the Association:

Printed Name

Date

Signature



PHASING ADDENDUM FOR NEW CONSTRUCTION PROJECTS & NEW CONVERSIONS					
Project Name:					
Project Address:					
City:		State:		Zip:	

Phase #	# OF UNITS					Phase Complete
	In the Phase	Conveyed	Under Contract	Owner Occupied	Non-Owner Occupied	
#01						
#02						
#03						
#04						
#05						
#06						
#07						
#08						
#09						
#10						
#11						
#12						
#13						
#14						
#15						
Totals:						

By signing below, I certify that, to the best of my knowledge, the information provided is true and correct. The undersigned further represents they are authorized by the Homeowners' Association Board of Directors and/or the Managing Agent to provide this information on behalf of the Association:

Contact Name:

Date:

Signature:

Title:

