

## CONDOMINIUM PROJECT QUESTIONNAIRE

<b>Project Name:</b>		<b>Date:</b>	
<b>Project Street Address:</b>		<b>HOA Taxpayer ID:</b>	
<b>Unit Address:</b>		<b>Loan Number:</b>	
<b>HOA Representative:</b>		<b>Lender Name:</b>	

In order to determine eligibility of your project, we ask for your assistance in completing this form. Any officer of the association/management may complete this form. It is imperative that each question is answered in full. Your cooperation will assure a smooth experience for both the borrower and the seller.

### **PART I – PROJECT INFORMATION**

Please provide actual numbers and not percentages in the chart below:

Legal Phase # Previous and Future Phases	# of Units Per Phase	# of Buildings	# of Units Complete	# of Units for Sale	# of Units Sold or Under Contract	# of Owner Occupied and Secondary Homes	# of Investor Units
<b>Note: If unable to provide number of second homes, provide number of off-site addresses:</b>							

1. Please provide a breakdown of the total number of units in the Project below:

# of Owner Occupied Units \_\_\_\_\_      # of Investor Units \_\_\_\_\_      # of Units Sold from Developer \_\_\_\_\_  
 # of Secondary Home Units \_\_\_\_\_      # of Units for Sale \_\_\_\_\_      # of Units in Entire Project \_\_\_\_\_

2. Does the Project have any characteristics listed below? Please check all that apply:

- |  |  |   |  |
|--|--|---|--|
| <input type="checkbox"/> Hotel/Motel Operations    | <input type="checkbox"/> Maid Service        | <input type="checkbox"/> Room Service   | <input type="checkbox"/> Bellman               |
| <input type="checkbox"/> On-Site Registration Desk | <input type="checkbox"/> Houseboat           | <input type="checkbox"/> Key-Card Entry | <input type="checkbox"/> Mandatory Rental Pool |
| <input type="checkbox"/> Short Term/Daily Rentals  | <input type="checkbox"/> Investment Security | <input type="checkbox"/> Cooperative    | <input type="checkbox"/> Manufactured Housing  |
| <input type="checkbox"/> Continuing Care Facility  | <input type="checkbox"/> Live-Work Project   | <input type="checkbox"/> Timeshare      | <input type="checkbox"/> Multi Dwelling        |

3. What year was the Project built or converted? \_\_\_\_\_
4. How many stories or floors does the Project have? \_\_\_\_\_
5. What is the maximum number of units allowed in the Project? \_\_\_\_\_
6. Are at least 90% of the total units sold and closed?  Yes       No
7. Are all units and common elements complete and not subject to any additional phasing and/or additions?  Yes       No
- If Yes** - When was the Project completed? \_\_\_\_\_
8. If Project is not complete, is the subject legal phase, or any prior legal phases in which units have been offered for sale, substantially complete and has a Certificate of Occupancy been issued?  Yes       No
- If No** - When will the phase be completed? \_\_\_\_\_
- Date subject phase completed? \_\_\_\_\_
- Date last phase was completed? \_\_\_\_\_
- What remains to be completed for project to be 100% complete? \_\_\_\_\_

9. Is the Project a conversion of an existing building within the last three years?  Yes  No
- If Yes** - What year was the Project original built? \_\_\_\_\_
- What date was the conversion completed? \_\_\_\_\_
- Was the conversion a gut rehab? Gut rehab refers to the renovation of a property down to the shell, with replacement of all HVAC and electronic components.  Yes  No
- What was the original use of the building? \_\_\_\_\_
- Note:** If Project is a conversion completed less than four years ago, please submit a copy of the engineer/architect report, evidence of repairs completed, current Reserve Study (last 24 months) and evidence of working capital fund.
10. Is any part of the Project used for commercial space?  Yes  No
- If Yes** - What is the total square footage of the commercial space? \_\_\_\_\_
- What is the total square footage of the building? \_\_\_\_\_
- What floor(s) is the commercial space located on? \_\_\_\_\_
- How is the commercial space currently used? \_\_\_\_\_
11. Is the Project part of a mixed-use building (contains both commercial and residential space not part of the association)?  Yes  No
- If Yes** - What is the total square footage of the commercial space? \_\_\_\_\_
- What is the total square footage of the building? \_\_\_\_\_
- What floor(s) is the commercial space located on? \_\_\_\_\_
- How is the commercial space currently used? \_\_\_\_\_
12. Is the HOA or developer involved in any litigation and/or arbitration, including the project being placed in receivership, bankruptcy, deed-in-lieu of foreclosure or foreclosure?  Yes  No
- If Yes** - Please describe the details and provide documentation and attorney letter relating to the litigation. \_\_\_\_\_
13. Are there any pending or levied special assessments by the HOA?  Yes  No
- If Yes** - What is the total amount of assessment? \_\_\_\_\_
- What is the assessment amount per unit? \_\_\_\_\_
- What is the term of the assessment? \_\_\_\_\_
- What is the current assessment balance? \_\_\_\_\_
- Has work been completed?  Yes  No
- Describe the nature of the assessment: \_\_\_\_\_
14. Does the association have any knowledge of any adverse environmental factors affecting the Project as a whole or any individual unit within the Project?  Yes  No
- If Yes** - Please provide an explanation: \_\_\_\_\_
15. Is there more than one association within the Project, covered by a Master or umbrella association?  Yes  No
- If Yes** - Master Association name: \_\_\_\_\_
- Amenities and/or recreational facilities available through Master Association: \_\_\_\_\_
- \_\_\_\_\_

16. Are there any common amenities and/or recreational facilities available or to be built in the future? If yes, please provide type(s).  Yes  No

Pool  Clubhouse  Tennis Court  Playground

Other (describe): \_\_\_\_\_

17. Are all common elements, amenities, and/or recreational facilities owned jointly by the unit owners/HOA (including any Master Association)?  Yes  No

**If No** - Please provide an explanation: \_\_\_\_\_

18. Does the HOA own all amenities and recreational facilities debt and lien free?  Yes  No

19. Do the unit owners in the Project have rights to the use of all common elements/amenities?  Yes  No

20. Does the HOA share any common amenities with other, unaffiliated projects?  Yes  No

21. Does the Project have any mandatory, upfront membership fees for the use of recreational amenities owned by an outside party?  Yes  No

22. Are any units in the Project with resale or deed restrictions?  Yes  No

**If Yes** - Please explain. Provide related agreements and number of units subject to restriction and unit numbers: \_\_\_\_\_

23. Are all units owned fee simple?  Yes  No

24. Are any of the units owned in a leasehold? If yes, please provide copies of leasehold documents.  Yes  No

25. Is the developer leasing or renting any of the units in the Project?  Yes  No

**If Yes** - Please provide number of units leased/rented by the developer. \_\_\_\_\_

26. Is the developer responsible for assessments on unsold units?  Yes  No

27. If a unit is taken over in foreclosure, will the mortgagee be liable for more than six months of unpaid dues?  Yes  No

28. How many units are over 60 days delinquent on HOA dues or assessments (including REO owned units)? \_\_\_\_\_

29. How many units are over 30 days delinquent (including units that are over 60 days delinquent) in payment of HOA dues or assessments (including REO owned units)? \_\_\_\_\_

30. Does any single entity (individual, investor, or corporation) own more than 10% of the units in the Project?  Yes  No

31. Are two members of the HOA Board required to sign all checks written from the reserve account?  Yes  No

32. Does the HOA maintain two separate bank accounts for the operating and reserve accounts?  Yes  No

33. Does at least 10% of annual budget provide for funding or replacement reserves, capital expenditures, deferred maintenance and insurance deductibles?  Yes  No

34. What is the current dollar balance of the reserve account? \_\_\_\_\_

35. Has any maintenance or engineering inspection report been completed in the past five (5) years?  Yes  No

a) If Yes – Any significant deferred maintenance items identified?  Yes  No

i) If Yes – Provide documentation/evidence that items have been addressed. (Attach Documents)

36. Has the HOA received a directive from a regulatory or inspection agency to mark repairs due to unsafe conditions?  Yes  No

37. Is the Project professionally managed?  Yes  No

**If Yes** - What is the length of the current management contract? \_\_\_\_\_

Does the management contract require a penalty for cancellation of at least 90 days?  Yes  No

38. Has the developer turned over Project control to the unit owners?  Yes  No

**If Yes** - When was it turned over? \_\_\_\_\_

**If No** - What is the anticipated date the Project will be turned over to the unit owners? \_\_\_\_\_

39. If/when the Project is turned over to the unit owners, does the developer retain any ownership in the Project besides unsold units?  Yes  No

**If Yes** - Please provide what is owned by the developer and how it is used: \_\_\_\_\_  
\_\_\_\_\_

**PART II – PREPARER INFORMATION**

**Name:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Email:** \_\_\_\_\_

When completed, by HOA representative, this form will be utilized to help determine financing eligibility of a unit within the Project. Completion of this form does not create legal liability on the part of the preparer.

The undersigned hereby certifies that the above information is true and correct to the best of the preparer's knowledge and is presented on behalf of the Homeowners Association for the Project listed.

**Signature of HOA Representative:** \_\_\_\_\_

**Date:** \_\_\_\_\_