

## CONVENTIONAL FULL REVIEW CONDOMINIUM QUESTIONNAIRE

Date: \_\_\_\_\_ Loan No. \_\_\_\_\_ Borrower(s) Name: \_\_\_\_\_  
 Project Name (Exact) \_\_\_\_\_ Phase Number: \_\_\_\_\_  
 Project Address: \_\_\_\_\_ County: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Subject Property Address/Unit #: \_\_\_\_\_

**A mortgage loan is being processed 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 OR DEVELOPER)**

1. Unit Sales The project consists 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 Planned 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 <sup>nd</sup> Homes		# of 2 <sup>nd</sup> Homes		# of 2 <sup>nd</sup> Homes	

**Yes No**

- Is project (including all common areas) complete? If **No**, expected date of completion: \_\_\_\_\_ (mm/dd/yyyy)
- 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: \_\_\_\_\_ (mm/dd/yyyy)
2.   Is project a conversion from a prior use (e.g. warehouse, rental apartments, office, etc.)
- If a conversion, is it a gut rehab (refers to the renovation of a property down to the shell of the structure, including the replacement of all HVAC and electrical components.  
 If **Yes**, provide the date the legal documents were recorded: \_\_\_\_\_ (mm/dd/yyyy)
- Is all rehabilitation work for the conversion complete?
- If **No**, and the project was legally created during the past 3 years, provide the architect's or engineer's report (or functional equivalent) that was originally obtained for the conversion  
 If **No**, what is incomplete? \_\_\_\_\_
3. How are the land and units owned?  Fee Simple  Leasehold  
 If leased, the expiration of the leasehold agreement is: \_\_\_\_\_ (mm/dd/yyyy)  
 If leased, provide recorded leasehold agreement

**CONDOMINIUM ELIGIBILITY**

- |     | <b>Yes</b>               | <b>No</b>                |   |
|-----|--------------------------|--------------------------|---|
| 4.  | <input type="checkbox"/> | <input type="checkbox"/> | Does any single entity (individual, investor group, partnership, corporation, or government housing authority) own more than the following number of units in the Project?<br>If <b>Yes</b> , select the appropriate project size and state how many they own:<br><input type="checkbox"/> Projects with 2-4 units: > 1 unit: # owned? _____<br><input type="checkbox"/> Projects with 5-20 units: > 2 units: # owned? _____<br><input type="checkbox"/> Projects with > 20 units: > 10% of the total units: # owned? _____   |
| 5.  | <input type="checkbox"/> | <input type="checkbox"/> | Are there any adverse environmental factors affecting the project as a whole or as individual unit?   |
| 6.  | <input type="checkbox"/> | <input type="checkbox"/> | Can units be rented on a daily basis?   |
| 7.  | <input type="checkbox"/> | <input type="checkbox"/> | 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?<br>Check boxes below if any of the project characteristics indicate the project is operating as a hotel or motel:<br><input type="checkbox"/> Central telephone system<br><input type="checkbox"/> Room service is offered<br><input type="checkbox"/> Units that do not contain full-sized kitchen appliances<br><input type="checkbox"/> Daily cleaning service is offered<br><input type="checkbox"/> Advertising of rental rates<br><input type="checkbox"/> Registration service<br><input type="checkbox"/> Restrictions on interior decorating<br><input type="checkbox"/> Offers franchise agreements<br><input type="checkbox"/> Central key systems<br><input type="checkbox"/> Located in a resort area (specific resort area)<br><input type="checkbox"/> Project includes the work hotel or motel in its name<br><input type="checkbox"/> Units are typically sold unfurnished<br><input type="checkbox"/> Units can be leased on a daily or weekly basis<br><input type="checkbox"/> Owner-occupancy density – the project may have few or even no owner-occupants<br><input type="checkbox"/> Project is a conversion of a hotel or motel or other similar transient properties<br><input type="checkbox"/> Units that are less than 400 square feet<br><input type="checkbox"/> Interior doors that adjoin other units |
| 8.  | <input type="checkbox"/> | <input type="checkbox"/> | Is project subject to time-share ownership or mandatory rental pools or is an individual property owner’s ability to utilize the property curtailed in any way?   |
| 9.  | <input type="checkbox"/> | <input type="checkbox"/> | Is the project owned or operated as a continuing care facility?   |
| 10. | <input type="checkbox"/> | <input type="checkbox"/> | Does the project contain manufactured homes?  |
| 11. | <input type="checkbox"/> | <input type="checkbox"/> | Is the project an investment security?  |
| 12. | <input type="checkbox"/> | <input type="checkbox"/> | Does the project consist of property that is not real estate (e.g. houseboat, boat slip, etc.)?   |
| 13. | <input type="checkbox"/> | <input type="checkbox"/> | Do the CCRs or legal documents split ownership or curtail the borrower’s ability to utilize the property?   |
| 14. | <input type="checkbox"/> | <input type="checkbox"/> | 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. | <input type="checkbox"/> | <input type="checkbox"/> | 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 owners 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 action 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?
  - Is the amount claimed covered by the HOA's insurance?
  - 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 restriction(s): \_\_\_\_\_  
 If **Yes**, list the unit numbers: \_\_\_\_\_  
 If **Yes**, provide a copy of the restrictive agreement (ie. Affordable Housing or Rent Stabilization Agreement, etc.)

23.   Are 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: \_\_\_\_\_
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 the year: \$ \_\_\_\_\_ Total reserves budgeted for the year: \$ \_\_\_\_\_
27.   Is the **lender** liable for delinquent common charges? If **Yes**, how many months? \_\_\_\_\_
28.   Does the project have any non-incidentual business operation owned or operated by the HOA? If yes, what percentage of the projects budgeted income comes from non-incidentual business operations? \_\_\_\_\_%
29.   Does the HOA own or operate any non-incidentual business operations (e.g. a restaurant, health club, spa, golf course, tennis club, etc.)?  
 If yes, describe the type of business: \_\_\_\_\_
30.   Are 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 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 the 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 its 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 to 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 question 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 ? Y/N
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 \_\_\_\_\_%
43.   Is project professionally managed? If yes: Managing Agent: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Contact: \_\_\_\_\_  
 Insurance Agent: \_\_\_\_\_ Phone: \_\_\_\_\_

**CONTACT AND SIGNATURE (TO BE COMPLETED BY HOA, MANAGING AGENT OR DEVELOPER)**

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

Contact Name/Title: \_\_\_\_\_

HOA/Company Name: \_\_\_\_\_ HOA Tax ID: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

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.

\_\_\_\_\_  
**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	
#1						
#2						
#3						
#4						
#5						
#6						
#7						
#8						
#9						
#10						
#11						
#12						
#13						
#14						
#15						
#16						
#17						
#18						
#19						
#20						
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: \_\_\_\_\_