

CONDOMINIUM PROJECT QUESTIONNAIRE

Project Name:		Date:	
Project Street Address:		HOA Taxpayer ID:	
Unit Address:		Loan Number:	
HOA Representative:		Lender Name:	

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
Note: If unable to provide number of second homes, provide number of off-site addresses:							

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:

☐ Yes ☐ No

- | | | | |
|--|--|---|--|
| <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. For projects located in the state of Florida, has any structural, maintenance, or engineering inspection reports been completed in the past five (5) years? ☐ Yes ☐ No ☐ NA

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 make 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: _____