

Conventional Homeowners' Association 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 all required condominium documents for the Master Association per the Submission Checklist.	Yes	No
2.	Is this project a detached condominium (project contains all detached units but is still zoned as 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, please 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 a 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-incidentual business operation owned or operated by the HOA?	Yes	No
14.	Does the project have any non-incidentual 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 spaced used for?			
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?	Yes	No

18. Is there any pending litigation involving the homeowners' association or developer? Yes No

If Yes, provide details and documentation of the circumstances surrounding the litigation:

SALES AND CONTRUCTION STATUS

19. Has the homeowners' association been turned over to the unit owners? Yes No

If Yes, provide date control of homeowners' association turned over to unit owners _____

20. Is the association subject to a master or umbrella association? Yes No

21. Are all units, common elements and amenities complete in subject project? Yes No

22. Are all units, comment elements and amenities completed in subject legal phase? Yes No

If No, what is incomplete?

Number of units complete # _____

What common elements & amenities are incomplete?

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, provide copy) 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. Was project converted <= 3 years ago? Yes No

30. Is the project subject to inclusionary zoning? Yes No

OCCUPANCY INFORMATION

31. Total # of legal phases is project: _____ Subject property located in legal phase #: _____

Total # of units in project _____ Total # of units in subject legal phase (If greater than two phases complete phasing addendum at the end of this document) _____

of units sold and conveyed in project _____ # of units sold and conveyed in subject phase _____

of units under contract in project _____

32.	Breakdown of combined total of 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 60 days?	Yes No
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 charge?	_____
37.	What are the monthly HOA dues for the subject unit?	\$ _____
38.	What is the total monthly assessment of HOA dues for all units?	\$ _____
39.	Are there any mortgages outstanding for the association (only include loans secured by real estate)	Yes No
40.	Total reserves budgeted for the year:	Yes No

TITLE AND OWNERSHIP INFORMATION

41.	Are all units owned fee simple?	Yes	No
42.	Are any units owned as leasehold estates?	Yes	No
43.	Are any of the common areas still owned by the developer?	Yes	No
44.	Do the unit owners have sole ownership and the right to use the project's facilities?	Yes	No

LEGAL INFORMATION			
45.	Do the legal documents of the Homeowners' Association contain language that protects the first mortgagee rights?	Yes	No
46.	Have project legal documents been legally recorded (Articles of Incorporation, By-laws, Declaration, etc.)?	Yes	No
47.	Is the unit part of a condominium regime that provides for common and undivided ownership of common areas by unit owners?	Yes	No
48.	Are there any provisions in the condominium project documents that give a condominium unit owner or any other party priority over any rights of the first mortgagee of the condominium unit pursuant to its mortgage in the case of payment to the unit owner of any condemnation or casualty loss that affects either a material portion of the project or the unit security its mortgage?	Yes	No
49.	If unit is taken over in foreclosure or deed-in-lieu of foreclosure, is the mortgagee (lender) responsible for delinquent HOA assessments? How much?	Yes	No
50.	The HOA does not have or waives its "right of first refusal" to the sale, lease or transfer of a unit in case of foreclosure or deed in lieu?	Yes	No
51.	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			
52.	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			
53.	What is the length of the current management contract (in years)?	Yes	No
54.	Does the management contract require a penalty for cancellation or an advanced notice of at least ninety days?	Yes	No
55.	Are two or more board members required to authorize disbursements from the reserve account?	Yes	No
56.	Does the HOA have separate records for the operating funds and the reserve accounts?	Yes	No
57.	Are monthly bank account statements being sent directly to the homeowners' association?	Yes	No
58.	Does the management firm have the authority to disburse funds from the reserve account?	Yes	No
INSURANCE INFORMATION			
59.	Is hazard insurance in place to cover 100% of the insurable replacement cost of the project improvements, including the individual units? The deductible should not exceed \$10,000 or 1% of the face amount of the insurance policy.	Yes	No

60.	Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence?	Yes	No
61.	Is the condominium homeowners' association self-insured?	Yes	No
62.	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?	Yes	No
63.	Is flood insurance (if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of the facilities or 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
64.	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? (<i>Required if project is 20 units or more</i>)	Yes	No

DOCUMENTATION

- Please enclose the following information with the completed Condominium Project Questionnaire:
- Copy master insurance declarations page to confirm the following: hazard insurance to cover 100% of the insurable replacement cost of the improvements, flood insurance, if applicable, and liability insurance providing at least \$1MM of coverage
 - Evidence of Fidelity Insurance for projects over 20 units
 - Current Operating Budget required (except 2-4 unit projects) for the following:
 - Established projects with HOA controlled by unit owners
 - Projected Operating Budget required (except 2-4 unit projects) for the following:
 - New construction, including full gut rehabs and non gut rehabs, when HOA is controlled by the developer
 - Recorded legal documents including Master Association documents, if applicable (Declaration of Condominium, Articles of Incorporation, By-laws, and any amendments)
 - Engineer's Report and evidence of repairs/renovations, for non gut rehabs, if applicable
 - Leasehold agreement, if applicable
 - Completion bond, if applicable

Conventional Homeowners' Association Questionnaire

I, the undersigned, certify that to the best of my knowledge and belief 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

Conventional Homeowners' Association Questionnaire

PHASING ADDENDUM						
Phase #	# Units in Phase	# Unites Conveyed	# Units Under Bona-fide Contract	# Units OO/2 nd Homes	# 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						