

Conventional Homeowners' Association Questionnaire



Condominium Project 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 master insurance policy, full questionnaire and budget Yes___ No___
- 2. Is this project a detached condominium (project contains all detached units but is still zoned 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, then 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 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 space used for? _____

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| 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? If yes, provide documents. | Yes___ No___ |
| 18. Is there any pending litigation involving the homeowners' association or developer If Yes, provide details and documentation of the circumstances surrounding the litigation | Yes___ No___ |
| 19. Does the project consist of any units that are less than 400 square feet? | Yes___ No___ |

Sales and Construction Status

| | |
|---|--------------|
| 20. Has the homeowners' association been turned over to the unit owners? | Yes___ No___ |
| If Yes, then provide date control of homeowners' association turned over to unit owners | _____ |
| 21. Are all units, common elements, and amenities completed in subject project? | Yes___ No___ |
| 22. Are all units, common elements, and amenities completed in subject legal phase? | Yes___ No___ |
| If No, what is incomplete? | _____ |
| Number of units incomplete | _____ |
| 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? | Yes___ No___ |
| If Yes, then provide copies | _____ |
| 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. Is the project a non-gut rehab? | Yes___ No___ |
| 30. If property is a non-gut rehab conversion, provide a copy of the engineer's report and evidence Repairs/renovations have been completed if any of the following apply: | |
| Less than 90% of the units sold and conveyed | Yes___ No___ |
| The HOA has not been turned over to unit owners | Yes___ No___ |
| Project is not complete and is subject to additional phasing or annexation | Yes___ No___ |
| Project converted <= 3years ago | Yes___ No___ |

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Occupancy Information

31. Total # of legal phases in project: _____ Subject property located in legal phase #: _____
- Total # of units in project: _____ Total # of units in subject legal phase _____
- # of units sold and conveyed in project _____ (if greater than two phases, then complete phasing addendum at the end of this document)
- # of units under contract in project _____ # of units sold/conveyed in subject phase _____
- 32. Breakdown of combined total 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 30/60 days? Yes ___ No ___
If greater than 60 days how many units greater than 60 days delinquent? _____
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 type? _____
37. Are there any mortgages outstanding for the association? (only include loans secured by real estate) Yes ___ No ___
38. Total reserves budgeted for the year: \$ _____

Title and Ownership Information

39. Are all units owned fee simple? Yes ___ No ___
40. Are any units owned as leasehold estates? If yes, then provide leasehold agreement Yes ___ No ___

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|--|---------------|
| 41. Are any of the common areas still owned by the developer? | Yes___ No___ |
| 42. Do the unit owners have sole ownership and the right to use the projects facilities? | Yes ___ No___ |
| Legal Information | |
| 43. Do the legal documents of the Homeowners' Association contain language that protect first mortgage rights? | Yes___ No___ |
| 44. Have project legal documents been legally recorded (Articles of Incorporation, By-laws, Declarations, etc.)? | Yes___ No___ |
| 45. Is the unit part of a condominium regime that provides for common and undivided ownership of common areas of common area by all owners? | Yes___ No___ |
| 46. Are there any provisions in the condominium project documents that give a unit owner or any other party priority over any rights of the first mortgage of the condominium unit pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds of condemnation awards for losses to or taking of condominium units and/or common elements? | Yes___ No___ |
| 47. If unit is taken over in foreclosure or deed-in-lieu of foreclosure, is the mortgagee(lender) responsible for Delinquent HOA assessments? | Yes___ No___ |
| 48. 0 to 6 months_____ 6 to 12 months_____ Greater than 12 Months_____ | |
| 49. 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 | |
| 50. 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 | |
| 51. What is the length of the current management contract(in years): _____ | Yes___ No___ |
| 52. Does the management contract require a penalty for cancellation? If yes, provide Management contract/details | Yes___ No___ |
| 53. Does the management contract require an advanced notice of at least ninety days? | Yes___ No___ |
| 54. Are two or more board members required to authorize disbursements from the reserve account? | Yes___ No___ |
| 55. Does the homeowners' association have separate records for the operating reserves accounts? | Yes___ No___ |
| 56. Are monthly bank account statements being sent directly to the homeowners' association? | Yes___ No___ |
| 57. Does the management firm have the authority to disburse funds from the reserve account? | Yes___ No___ |
| Insurance Information | |
| 58. Is hazard insurance in place to cover 100% of insurable replacement cost of the project improvements, including the individual units? The deductible should not exceed \$10,000.00 or 1% of the face amount of the insurance policy | Yes___ No___ |
| 59. Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence? | Yes___ No___ |
| 60. Is the condominium homeowners' association self-insured? | Yes___ No___ |
| 61. 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? | |
| 62. Is flood insurance(if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of the facilities of 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___ |
| 63. 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? (Required if project is 20 units or more) | Yes___ No___ |

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Addendum - Building Safety, Soundness, Structural Integrity, and Habitability

1. When was the last building inspection completed by a licensed architect, licensed engineer, or any other building inspector? _____

2. Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building? Yes ___ No ___

2a. If **Yes**, have recommended repairs/replacements been completed? Yes ___ No ___

If the repairs/replacements have not been completed:

2b. What repairs/replacements remain to be completed? _____

2c. When will the repairs/replacements be completed? _____

Provide a copy of the inspection and HOA or cooperative board meeting minutes to document findings and action plan.

3. Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)? Yes ___ No ___

3a. If **Yes**, what are the deficiencies? _____

3b. Of these deficiencies, what repairs/replacements remain to be completed? _____

3c. Of these deficiencies, when will the repairs/replacements be completed? _____

4. Are there any outstanding violations of jurisdictional requirements (zoning ordinances, codes, etc.) related to the safety, soundness, structural integrity, or habitability of the project's building(s)? Yes ___ No ___

If Yes, provide notice from the applicable jurisdictional entity.

5. Is it anticipated the project will, in the future, have such violations(s)? Yes ___ No ___

6. Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced? Yes ___ No ___

7. Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced? Yes ___ No ___

If Yes, provide the schedule.

8. Has the HOA/Cooperative Corporation had a reserve study completed on the project within the past 3 years? Yes ___ No ___

9. What is the total of the current reserve account balance(s)? \$ _____

10. Are there any current special assessments unit owners/cooperative shareholders are obligated to pay? If **Yes**: Yes ___ No ___

10a. What is the total amount of the special assessment(s)? \$ _____

10b. What are the terms of the special assessments(s)? _____

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10b. continued _____

10c. What is the purpose of the special assessment(s)? _____

11. Are there any planned special assessments that unit owners/cooperative shareholders will be obligated to pay? If Yes: Yes ___ No ___

11a. What will be the total amount of the special assessments? \$ _____

11b. What will be the terms of special assessments? _____

11c. What will be the purpose of the special assessments? _____

12. Has the HOA obtained any loans to finance improvements or deferred maintenance? Yes ___ No ___

12a. Amount borrowed? \$ _____

12b. Terms of repayment? _____

Documentation

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

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Phasing Addendum

| Phase # | # of Units in Phase | # of Units Conveyed | # of Units Under Bona-Fide Contract | # of Units OO/2 nd Homes | # of Units NOO | Phase Complete Y/N |
|--------------|---------------------|---------------------|-------------------------------------|-------------------------------------|----------------|--------------------|
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| 18 | | | | | | |
| 19 | | | | | | |
| 20 | | | | | | |
| TOTAL | | | | | | |

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Additional Explanation/Comments