



FHA CONDOMINIUM LOAN

HOA / MANAGEMENT / DEVELOPER QUESTIONNAIRE

Project: _____ Borrower: _____

Address: _____

City, State, Zip: _____

With reference to the above named project, we hereby certify the following: (Please explain items with (*).

The total number of units in the project is _____.

_____ units have been sold and conveyed by the developer to individual unit owners.

_____ units are under contract by the developer to qualified purchasers.

_____ units remain for sale by the developer.

_____ units are for owner occupancy or for use as second homes.

_____ units are owned by investors for rental purposes

- 1) A single entity (i.e., an individual, investment group, partnership, or corporation), other than the developer, owns more than 10% of the total units in the project? **Yes*** _____ **No** _____
- 2) More than 15% of total units are 30 days late in payment of HOA fees. **Yes*** _____ **No** _____
- 3) There are current or pending special assessments. **Yes*** _____ **No** _____
- 4) There is legal action pending against the Association, its Officers or Directors. **Yes*** _____ **No** _____
- 5) Budgeted annual income is \$_____. Current reserves balance is \$_____
- 6) Building insurance coverage includes 100% replacement cost coverage. **Yes** _____ **No** _____
- 7) Liability coverage is for a minimum of \$1,000,000 per occurrence. **Yes** _____ **No** _____
- 8) Is the property in a flood zone that requires flood insurance coverage? **Yes** _____ **No** _____
- 9) Fidelity Bond Insurance (employee dishonesty) covers the Association's assets, officers, and employees, in the minimum acceptable amount of 3 months worth (25%) of total annual assessments, plus the balance in the reserves account (Only applicable if the project consists of 20 or more units.) **Yes** _____ **No** _____

The project's insurance agent is: _____ Phone _____

EXPLANATIONS of items marked (*). Attach additional documentation, if needed

Signature

Date

Title

Organization/Firm

Section 1010 of Title 18, U.S.C. provides: "Whoever for the purpose of ...influencing such Administration ...makes, passes, utters or publishes any statement knowing the same to be false...shall be fined not more than \$5,000 or imprisoned not more than two years or both."

Please fax this signed, completed form to _____, Processor,
at _____