



## Full Review of Established Condo Project

Project Name: \_\_\_\_\_

Address: \_\_\_\_\_

Borrower(s): \_\_\_\_\_

\* Complete Subject Phase statistics only if the project is legally phased.

	<b>*SUBJECT PHASE</b>	<b>ENTIRE PROJECT</b>
Total # of Units in the Project	_____	_____
# of Units Sold (closed and title conveyed by the Developer to Unit Owners)	_____	_____
# of Owner-Occupied Units (Primary Residences and Second Homes)	_____	_____
# of Non Owner-Occupied Units (Investment/Rental units)	_____	_____

If <90% of total units have been conveyed to unit owners, stop here and request a New Construction Questionnaire.

	YES	NO
1. Does any single entity own more than 10% of the total units in the project? (Or more than 1 unit in a project consisting of 10 or fewer units?)	_____	_____
2. Are all units and facilities complete, and not subject to additional phasing?	_____	_____
3. Is there any commercial space located in the project or on the property? If YES, is it 20% or less of the total square footage of the entire project/property? N/A _____	_____	_____
4. Does the developer retain ownership interest in any of the facilities or common areas, other than remaining unsold units?	_____	_____
5. Is the project built on leased land, or are any recreational amenities leased from others?	_____	_____
6. Is the project a conversion of an existing building to a condominium? If yes, was it a gut-rehab conversion with new HVAC, electrical, plumbing, etc.? Date of Conversion: _____ Year building was originally built: _____	_____	_____
7. Date control of the Association was passed to the Homeowners: _____	_____	_____
8. Is the project on one contiguous parcel (may be divided by public streets), with all structures within a reasonable distance from each other?	_____	_____
9. Does the HOA own or operate any non-incidentual businesses, such as a restaurant?	_____	_____
10. Is this project part of a master/umbrella association that includes other projects?	_____	_____
11. Is the project marketed as an Investment Security?	_____	_____
12. Is the project a common interest apartment or community apartment project owned by several owners as tenants-in-common, rather than a true condominium?	_____	_____
13. Do the project documents permit one owner to hold title to more than one dwelling unit as evidenced by a single deed and financed by a single mortgage?	_____	_____
14. Is the project a time-share or condo-tel or is there a hotel located in the project?	_____	_____
15. Is there a rental desk or rental service to facilitate short-term rentals of less than 30 days?	_____	_____
16. Does the project offer hotel-type amenities such as maid service or room service?	_____	_____
17. Does the Association advertise nightly or weekly rentals?	_____	_____
18. Is there a rental pool (revenue sharing) for owners who rent out their units?	_____	_____
19. Do any units consist of Manufactured Homes, Houseboats, or Assisted-living units?	_____	_____
20. Is the Association a party to any pending litigation, other than as a named party in a foreclosure action against a unit owner or as plaintiff in an action to collect past due HOA assessments? If so, please attach an explanation.	_____	_____

21. Is there a professional management company? \_\_\_\_\_
- If YES, does the contract's termination provision require a penalty payment or advance notice of more than 90 days to cancel? N/A \_\_\_\_\_
22. How many of the unit owners are more than 30 days delinquent in payment of their HOA dues and assessments? \_\_\_\_\_ Is this greater than 15% of the units? \_\_\_\_\_
23. Does the HOA have any knowledge of any adverse environmental factors which affect the project as a whole or as individual units? If so, please attach an explanation. \_\_\_\_\_
24. What is the current balance in the Association's reserves account? \$ \_\_\_\_\_

**INSURANCE INFORMATION:**

Name of Agent/Insurance Company: \_\_\_\_\_

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

- 1) The insurance policy is in the exact name of the condominium association. Yes\_\_\_\_\_ No\_\_\_\_\_
- 2) Building insurance coverage includes 100% replacement cost coverage. Yes\_\_\_\_\_ No\_\_\_\_\_
- 3) General liability coverage is for a minimum of \$1,000,000 per occurrence. Yes\_\_\_\_\_ No\_\_\_\_\_
- 4) The property is in a flood zone that requires flood insurance coverage. Yes\_\_\_\_\_ No\_\_\_\_\_
- 5) For projects consisting of over 20 units, Fidelity Bond Insurance (crime or employee dishonesty coverage) covers the Association's assets, officers, and employees, in the minimum acceptable amount of 3 months worth (25%) of the total budgeted annual assessments. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_

**I am an authorized HOA officer or director, management company agent, or an attorney for the HOA, and the above statements are true and accurate to the best of my knowledge and belief.**

\_\_\_\_\_  
Name – Please Print

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Phone: \_\_\_\_\_

Fax or email: \_\_\_\_\_

**Please provide a copy of the current annual budget, as well as a copy of the architect's/engineer's report if the project is a conversion recorded in the past three years.**

**Please fax the completed form to \_\_\_\_\_ at \_\_\_\_\_**