



**CONDOMINIUM QUESTIONNAIRE – FULL REVIEW OF ESTABLISHED PROJECTS**

**Attn: Homeowners’ Association Officer or Management Company Representative**

\_\_\_\_\_ has/have in process a loan application for property address: \_\_\_\_\_.

In an effort to fully document our files, we hereby request that an authorized representative of the \_\_\_\_\_ Association complete and certify the following:

	<b><u>PROJECT STATISTICS</u></b>	
# of Units in the Project	_____	
# of Units Sold (closed/conveyed by the Developer to Unit Owners)	_____	
# of Owner-Occupied Units (include Second Homes)	_____	
# of Investor-Owned (Rental) Units	_____	
	<b><u>YES</u></b>	<b><u>NO</u></b>
1. Does any single entity own more than 10% of the total units in the entire project? (If the project has fewer than 10 units, does any single entity own more than one unit?)	_____	_____
2. Are all units, common elements and facilities 100% complete, including those that are a part of a master association?	_____	_____
3. Is there any commercial space located on the property? If YES, how many units: _____ Is it 20% or less of the total space?	_____	_____
4. If there is commercial space, does more than 20% of total association income come from commercial sources? N/A _____	_____	_____
5. Do the unit owners have the sole ownership interest in, and exclusive right to use the project facilities and common elements?	_____	_____
6. Is ownership in the project fee simple? (not built on leased land)	_____	_____
7. Is the project a conversion of an existing building to a condominium? Date of Conversion: _____ Date building was originally built: _____ (If not a gut-rehab, and the conversion was recorded within the past 3 years, please provide a copy of the Architect’s/Engineer’s Report)	_____	_____
8. Date control of the Association was passed to the Homeowners	_____	_____
9. Are any units in the project subject to affordable housing deed restrictions, age or income restrictions, or other re-sale restrictions?	_____	_____
10. Does the HOA own or operate any non-incidentual businesses?	_____	_____
11. Are there any leased recreational facilities or common area leases?	_____	_____
12. Is / was the project marketed as an Investment Security?	_____	_____
13. Is the project a common interest apartment or community apartment project owned by several owners as tenants-in-common?	_____	_____
14. Is the project part of a Master Association?	_____	_____
15. Is the project subject to additional phasing by the developer?	_____	_____
16. Is the project a time-share or condo hotel?	_____	_____
17. Do any units have kitchenettes rather than full-sized appliances?	_____	_____
18. Are short-term rentals allowed, for a term of less than 30 days?	_____	_____
19. Is there on-site rental management or a registration desk?	_____	_____
20. Does the project offer hotel-type amenities, such as maid service?	_____	_____
21. Does the Association advertise short-term rentals?	_____	_____
22. Is there a rental pool (revenue sharing) for owners renting out units? If YES, is it mandatory that owners participate? N/A _____	_____	_____
23. 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 _____	_____	_____

- |  | <u>YES</u> | <u>NO</u> |
|--|------------|-----------|
| 24. Are more than 15% of the unit owners more than 30 days delinquent?   | _____      | _____     |
| 25. Is the Association a party to any current or pending lawsuits, judgments, or liens? If so, please attach an explanation. | _____      | _____     |
| 26. What is the current balance in the Association's reserves account? \$  | _____      |           |

**BUDGET:** Please provide a copy of the HOA's current annual budget

**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) Is the property in a flood zone that requires flood insurance coverage? **Yes**\_\_\_\_ **No**\_\_\_\_
- 5) For Projects consisting of over 20 units, 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. **Yes**\_\_\_\_ **No**\_\_\_\_ **N/A**\_\_\_\_

**The above statements are true and accurate to the best of my knowledge and belief.**

By:

\_\_\_\_\_  
Name – Please Print Title

\_\_\_\_\_  
Signature Date

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

Comments:

Thank you for your prompt attention to this matter. If you have any questions please contact me by phone at \_\_\_\_\_ or by email at \_\_\_\_\_

Sincerely,

\_\_\_\_\_  
, Loan Processor

**Please fax the completed questionnaire to my attention at :**