



## 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 | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 2.  | Is this project a detached condominium (project contains all detached units but is still zoned as a condominium?)   | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 3.  | Is the project a condominium hotel?   |     |                          |    |                          |
| 4.  | Do all units contain full sized kitchen appliances?   | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 5.  | Does project have hotel-type services?<br><br>If Yes, provide types of services   | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 6.  | Are short-term rentals permitted?   | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 7.  | Is year-round occupancy permitted?  | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 8.  | Is project a timeshare or a segmented ownership?  | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 9.  | Is project a houseboat project?   | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 10. | Are there any manufactured housing units within the project?  | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 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 | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 12. | Is there a mandatory rental clause?   | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 13. | Is project an investment security, common interest apartment or does the project have any non-incidental business operation owned or operated by the HOA?                             | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 14. | Does the project have any non-incidental business operations owned or operated by the Homeowners' Association (such as but not limited to a restaurant, spa, health club, etc.)?      | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| 15. | Does the association contain any commercial space?<br><br>If Yes, what percentage of square footage is used for commercial purposes<br><br>If Yes, what is commercial space used for? | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |



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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	<input type="checkbox"/>	No	<input type="checkbox"/>
17.	Are there recreational leases?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
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	<input type="checkbox"/>	No	<input type="checkbox"/>
19.	Does the project consist of any units that are less than 400 square feet?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Sales and Construction Status</b>					
20.	Has the homeowners' association been turned over to the unit owners?  If Yes, provide date control of homeowners' association turned over to unit owners	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
21.	Are all units, common elements, and amenities completed in subject project?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
22.	Are all units, common elements, and amenities completed in subject legal phase?  If No, what is incomplete?  Number of units complete:  What common elements & amenities are incomplete?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
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	<input type="checkbox"/>	No	<input type="checkbox"/>
26.	Is the project subject to any additional phasing or annexation?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
27.	Is the project a conversion?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
28.	Is the project a full gut rehab?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
29.	Is the project a non-gut rehab?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
30.	If property is a non-gut rehab conversion, provide a copy of the engineers report and evidence repairs/renovations have been completed if any of the following apply:				
	Less than 90% of the units sold and conveyed	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	The HOA has not been turned over to unit owners	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	Project is not complete and is subject to additional phasing or annexation	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	Project converted <= 3 years ago	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>



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<b>Occupancy Information</b>			
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 _____	<i>(If greater than two phases complete phasing addendum at the end of this document)</i>	
	# of units under contract in project _____	# of units sold and conveyed in subject phase _____	
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 <input type="checkbox"/>	No <input type="checkbox"/>
<b>Assessment and Budget Information</b>			
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 days?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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.	Are there any mortgages outstanding for the association (only include loans secured by real estate)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
38.	Total reserves budgeted for the year:	Yes <input type="checkbox"/>	No <input type="checkbox"/>



### Conventional Homeowners' Association Questionnaire

<b>Title and Ownership Information</b>			
39.	Are all units owned fee simple?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
40.	Are any units owned as leasehold estates?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
41.	Are any of the common areas still owned by the developer?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
42.	Do the unit owners have sole ownership and the right to use the project's facilities?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
<b>Legal Information</b>			
43.	Do the legal documents of the Homeowners' Association contain language that protects the first mortgagee rights?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
44.	Have project legal documents been legally recorded (Articles of Incorporation, By-laws, Declaration, etc.)?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
45.	Is the unit part of a condominium regime that provides for common and undivided ownership of common areas by unit owners?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
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 mortgagee 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	<input type="checkbox"/> No <input type="checkbox"/>
47.	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	<input type="checkbox"/> No <input type="checkbox"/>
48.	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	<input type="checkbox"/> No <input type="checkbox"/>
<b>Homeowner Information</b>			
49.	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	<input type="checkbox"/> No <input type="checkbox"/>
<b>Management Information</b>			
50.	What is the length of the current management contract (in years)?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
51.	Does the management contract require a penalty for cancellation or an advanced notice of at least ninety days?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
52.	Are two or more board members required to authorize disbursements from the reserve account?	Yes	<input type="checkbox"/> No <input type="checkbox"/>
53.	Does the homeowners' association have separate records for the operating reserves accounts?	Yes	<input type="checkbox"/> No <input type="checkbox"/>



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54.	Are monthly bank account statements being sent directly to the homeowners' association?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
55.	Does the management firm have the authority to disburse funds from the reserve account?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Insurance Information</b>					
56.	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	<input type="checkbox"/>	No	<input type="checkbox"/>
57.	Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
58.	Is the condominium homeowners' association self-insured?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
59.	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	<input type="checkbox"/>	No	<input type="checkbox"/>
60.	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	<input type="checkbox"/>	No	<input type="checkbox"/>
61.	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	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>Documentation</b>					
Please enclose the following information with the completed Condominium Project Questionnaire:					
<ul style="list-style-type: none"> <li>• 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</li> <li>• Evidence of Fidelity Insurance for projects over 20 units</li> <li>• Current Operating Budget required (except 2-4 unit projects) for the following: <ul style="list-style-type: none"> <li>▪ Established projects with HOA controlled by unit owners</li> </ul> </li> <li>• Projected Operating Budget required (except 2-4 unit projects) for the following: <ul style="list-style-type: none"> <li>▪ New construction, including full gut rehabs and non gut rehabs, when HOA is controlled by the developer</li> </ul> </li> <li>• Recorded legal documents including Master Association documents, if applicable (Declaration of Condominium, Articles of Incorporation, By-laws, and any amendments)</li> <li>• Engineer's Report and evidence of repairs/renovations, for non gut rehabs, if applicable</li> <li>• Leasehold agreement, if applicable</li> <li>• Completion bond, if applicable</li> </ul>					



### 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



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Phasing Addendum						
Phase #	# Units in Phase	# Units Conveyed	# Units Under Bona-fide Contract	# Units OO/2 <sup>nd</sup> 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						
<b>TOTAL</b>						