

# WHOLESALE MORTGAGE LENDING CONVENTIONAL HOMEOWNER'S ASSOCIATION QUESTIONNAIRE

<b>Project Name:</b> _____ <b>Name of Master Association, if applicable</b> _____ <b>Property Street Address:</b> _____ <b>City &amp; State:</b> _____ <b>Year Project was Built:</b> _____	
<b>1. Total # of legal phases in project:</b> _____ <b>Total # of units in project:</b> _____	<b>Subject property located in Legal Phase number:</b> _____ <b>Total # of units in subject's legal phase:</b> _____ <hr/> <i>If greater than two phases complete phasing addendum at the end of this document</i>
<b>2. # of units sold and conveyed in project:</b> _____ <b># of units under bona-fide contract in project:</b> _____	<b># of units sold and conveyed in subject legal phase:</b> _____ <b># of units under bona-fide contract in subject legal phase:</b> _____
<b>3. Breakdown of combined total of units sold/conveyed and under bona-fide contract in project:</b> <b>Primary Residences:</b> _____ <b>Second/Vacation Homes:</b> _____ <b>Investor Units:</b> _____ <b>Retained by Developer:</b> _____ <b>Will developer sell units or maintain:</b> _____	<b>4. Breakdown of combined total of units sold/conveyed and under bona-fide contract in legal phase:</b>  <b>Primary Residences:</b> _____ <b>Second/Vacation Homes:</b> _____ <b>Investor Units:</b> _____ <b>Retained by Developer:</b> _____ <b>Will developer sell units or maintain:</b> _____
<b>4. Monthly HOA fee range from \$ _____ to \$ _____</b>	

<b>5. Are all units, common elements and amenities complete in subject project?</b>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>
<b>Are all units, common elements and amenities completed in Subject Legal Phase?</b>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>
<ul style="list-style-type: none"> <li>• If NO, what is incomplete?               <ul style="list-style-type: none"> <li>○ Number of units Incomplete? _____</li> <li>○ What Common Elements &amp; Amenities are incomplete? _____</li> </ul> </li> <li>• Is there a bond letter or completion assurance for the incomplete common elements and amenities (provide copy)</li> </ul>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>
<b>6. Is the project subject to any additional phasing or annexation?</b>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>
<b>7. Is the project a conversion?</b>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>
<ul style="list-style-type: none"> <li>• Is Project a full gut rehab?    Yes <input type="checkbox"/> No <input type="checkbox"/></li> <li>• Is Project a non gut rehab?    Yes <input type="checkbox"/> No <input type="checkbox"/></li> </ul>	
<b>8. If property is a Non gut rehab conversion, provide copy of Engineers Report and evidence repairs/renovations have been completed if any of the following apply:</b> <ul style="list-style-type: none"> <li>- Less than 90% of the units sold and conveyed</li> <li>- The HOA has not been turned over to unit owners</li> <li>- Project is not complete and is subject to additional phasing or annexation</li> <li>- Project converted <math>\leq</math> 3 years ago</li> </ul>	
<b>9 Does any investor (with the exception of the developer on new construction or new conversion) own more than 10% of total project?</b>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>
<b>10 Is any part of the project used for commercial purposes?</b>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>
<ul style="list-style-type: none"> <li>• If YES, what percentage of total square footage is used for commercial purposes? _____</li> <li>• If YES, what is use of commercial space? _____</li> </ul>	
<b>11 The amount currently held in reserves for future repair and/or replacement of major components of the project is: \$_____</b>	
<b>12 Are more than 15% of the total monthly condo fees for the project more than one month delinquent?</b>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>
<b>13 Do the legal documents of the Homeowners' Association contain language that protects the first mortgagee rights</b>	<b>YES</b> <input type="checkbox"/> <b>NO</b> <input type="checkbox"/>

**14 Has the Homeowners' Association been turned over to the unit owners?** YES  NO

If yes, provide date control of Homeowners' Association was turned over to the unit owners \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
month/date/year

**15 Is there any pending litigation involving the homeowners' association or developer?** YES  NO

If YES, please provide documentation confirming details of the litigation

**16. Have project legal documents been legally recorded (Articles of Incorporation By-Laws, Declaration, etc.)** YES  NO

**17. Is project built on a Leasehold Estate?** YES  NO   
If YES, provide leasehold agreement

**18. Are there recreational leases?** YES  NO

**PROJECT INSURANCE REQUIREMENTS**

**19. 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  NO

**20. Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence?** YES  NO

**21. 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  NO

**22. Is fidelity bond 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

**PROJECT ELIGIBILITY GUIDELINES**

**23. Is Project a Condo hotel?** YES  NO

**24. Is Project part of a Master Association?** YES  NO

**25. Do all units contain full sized kitchen appliances?** YES  NO

**26, Does Project have hotel type services?** YES  NO   
• If yes, provide types of services

**27. Are short term rentals permitted?** YES  NO

28. Is project a timeshare or a segmented ownership project?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
29. Is project a houseboat project?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
30. Is project manufactured housing project?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
31. 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"/>
32. Does project represent a legal, but nonconforming land use ? If yes does zoning regulations allow rebuilding to current density in the event of destruction?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
33. Is year-round occupancy permitted?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
34. Is there a mandatory rental clause?	YES <input type="checkbox"/>	NO <input type="checkbox"/>

**Please enclose the following information with the completed Condominium Project Questionnaire:**

- Legible copy of master insurance policy declaration page to indicate 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
- Evidence of Fidelity Bond insurance for projects over 20 units
- Current Operating Budget required (except 2-4 unit projects) for the following:
  - Established projects with HOA controlled by unit owners
- Projected Operating Budget required (except 2-4 unit projects) for the following:
  - New construction, including full gut rehabs and non gut rehabs, when HOA is controlled by the developer
- Recorded Legal documents including Master Association documents, if applicable (Declaration of Condominium, Articles of Incorporation, By-laws, and any amendments)
- Minutes of the organizational meeting (new projects) and/or two most recent meetings of the executive board of the Homeowner's Association (established)
- Engineer's Report and evidence of repairs/renovations, for non gut rehabs, if applicable
- Leasehold agreement, if applicable
- Completion bond, if applicable

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.

**Preparer's Company Name & Address**

\_\_\_\_\_  
\_\_\_\_\_

**Telephone #**

(    )

**Date of Completion**

\_\_\_\_\_

**Signature of Association's  
Representative or Preparer**

\_\_\_\_\_  
\_\_\_\_\_

**Name of Association Representative or  
Preparer (printed)**

\_\_\_\_\_

**Title**

\_\_\_\_\_



<b>PHASING ADDENDUM</b>						
<b>Phase #</b>	<b># Units in Phase</b>	<b># Units Conveyed</b>	<b># Units Under Bona-fide Contract</b>	<b># Units OO/2<sup>nd</sup> Homes</b>	<b># Units NOO</b>	<b>Phase Complete Y/N</b>
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
<b>TOTAL</b>						