

# Full Review Condo Questionnaire

**Project Name** \_\_\_\_\_  
**Project Address** \_\_\_\_\_  
**Subject Property Address** \_\_\_\_\_

		<b>Entire Project/Subject Phase</b>
Total # of legal phases in project _____	# of units sold and closed _____	_____ / _____
Total # of units in the project _____	# of units under contract _____	_____ / _____
Subject is located in phase _____	# of primary and 2 <sup>nd</sup> home units _____	_____ / _____
Total # of units in subject phase _____	# of investor units _____	_____ / _____
Please check which governing documents apply:		Largest # of units owned by one _____
<input type="checkbox"/> Master Deed -OR - <input type="checkbox"/> Declaration of CC&R's	(not counting developer-owned units) in entire project	_____ / _____
<input type="checkbox"/> Bylaws	What is the % of units owned by this entity?	_____ / _____
<input type="checkbox"/> Amendment(s) to Master Deed		

- |  | Y                        | N                        |
|--|--------------------------|--------------------------|
| 1 In what year was the project built (completed)? _____  | -                        | -                        |
| 2 Are all units complete in entire project? <input type="checkbox"/> Yes <input type="checkbox"/> No   | <input type="checkbox"/> | <input type="checkbox"/> |
| If No, # of units complete: _____ What is incomplete? _____  |                          |                          |
| 3 Common areas, elements & amenities 100% complete for all phases? <input type="checkbox"/> Yes <input type="checkbox"/> No  | <input type="checkbox"/> | <input type="checkbox"/> |
| If No, what common elements & amenities are incomplete?: _____   |                          |                          |
| 4 Is the project subject to any additional phasing or additions?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Has the Homeowners' Association been turned over to the unit owners?   | <input type="checkbox"/> | <input type="checkbox"/> |
| If Yes, provide the date control of HOA was turned over to unit owners: _____  |                          |                          |
| 6 Are there any monthly assessments delinquent more than 60 days?  | <input type="checkbox"/> | <input type="checkbox"/> |
| If Yes, total amount of HOA fees past due 60 days or more: \$_____ # units delinquent is _____   |                          |                          |
| 7 Is the project the subject (defendant) of any current litigation, mediation or arbitration or similar dispute resolution process?  | <input type="checkbox"/> | <input type="checkbox"/> |
| If Yes, provide attorney's opinion letter. (Answer "No" if project is the plaintiff.)  |                          |                          |
| 8 Does the condo represent a legal, but non-conforming use of the land, i.e. does zoning prohibit rebuilding to current density in the event of partial or full destruction?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Does the project have documents on file with the Securities and Exchange Commission, or is unit ownership characterized or promoted as an "investment opportunity"?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 Does the project's governing documents include any restrictions of borrower's ability to reside in the property or restrictions on its sale or re-sale (age of occupants, income limits)? If yes, please explain:   | <input type="checkbox"/> | <input type="checkbox"/> |
| 11 Does the project have non-incidentual business operations owned or operated by the HOA such as but not limited to a restaurant, spa, health club, etc.? (If Yes, must provide current budget for review to confirm if receiving >10% of budgeted income from non-incidentual sources. **Income from leasing out of units in the project acquired through foreclosure or from recreational amenities or services owned by the HOA leased out to another project or from agreements between HOA and telephone, cable, and internet companies for purpose of providing communication or media services is allowed up to 15% of budgeted income.) | <input type="checkbox"/> | <input type="checkbox"/> |
| 12 Do the unit owners have sole ownership and the right to use the project's facilities?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 13 Are any of the mandatory association dues for the use of amenities owned by an outside party and not the HOA such as country club and golf course memberships?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 14 Is the project a conversion? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, is the conversion a "gut" rehabilitation? <input type="checkbox"/> Yes <input type="checkbox"/> No  |                          |                          |
| 15 Is the project a Cooperative? <input type="checkbox"/> Yes <input type="checkbox"/> No  |                          |                          |
| Is the project a Condo Hotel? <input type="checkbox"/> Yes <input type="checkbox"/> No   |                          |                          |
| 16 Is the project a timeshare or have segmented or fractional ownership?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 17 Is the project a common interest or community project where the HOA owns the units collectively rather than each owner holding title to their specific unit?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 18 Is any part of the project used for commercial purposes? If Yes, what % of the project? _____   | <input type="checkbox"/> | <input type="checkbox"/> |
| 19 Does the project contain or consist of any of the following:  |                          |                          |
| • Day, Night, Short-term or advertised rentals by the HOA or its unit owners?  | <input type="checkbox"/> | <input type="checkbox"/> |
| • On-site registration or Check-in desk, Housekeeping/Maid service, Room or Food service houseboat, Manufactured housing, Live-work units, Continuing care/Assisted Living facility  | <input type="checkbox"/> | <input type="checkbox"/> |
| • Mandatory or voluntary rental pooling agreements or revenue sharing  | <input type="checkbox"/> | <input type="checkbox"/> |
| 20 In the event a lender has to take over a unit due to foreclosure or a deed-in-lieu of foreclosure, secondary market agencies allow HOA assessments to have a limited priority lien position over their first lien position. Do the association governing docs or the state's statutes allow for the collection of past due assessments to take a priority lien position for this project?   | <input type="checkbox"/> | <input type="checkbox"/> |
| If Yes, for # of months? <input type="checkbox"/> 1-6 months <input type="checkbox"/> 7-12 months <input type="checkbox"/> > 12 months   |                          |                          |
| Subject unit's monthly association dues: \$_____ Current amount in reserve fund: \$_____   |                          |                          |
| Do all units in the project pay the same dues or varying levels of dues? <input type="checkbox"/> All are same amount <input type="checkbox"/> Varying   |                          |                          |
| If Varying was checked, provide the range of unit dues: From \$_____ to \$_____  |                          |                          |

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Y N

- 21 Is the project managed by a management company?    
 If Yes, answer the following:
- What is the name of the management company? \_\_\_\_\_
  - Is the term of the management contract for one year or more? (If less, provide a copy)
  - Does the management contract have a penalty for termination? (If yes, provide a copy)
  - Does the management contract require more than a 90-day notice to terminate?
  - Do they maintain separate records and bank accounts for each HOA that uses its services?
  - Does the management company have authority to disburse funds from the reserve account?
- 22 Are separate bank accounts maintained for the operating/working account and the reserve account each with appropriate access controls?
- 23 Does the bank send copies of monthly bank statements directly to the HOA?
- 24 Are two members of the HOA board required to sign any checks written on the reserve account?
- 25 Are there any current special assessments in addition to the regular dues, or governing body approved special assessments not yet due and payable against this unit?    
 If Yes, provide details via an attached explanation and/or accompanying documentation
- 26 Are any of the common areas still owned by the developer? (Even parking amenities on completed projects should not have the developer retain any ownership interest in them.)    
 If Yes, provide details.
- 27 Are all units owned fee simple?
- 28 Are any units owned as leasehold estates?    
 If Yes, provide a copy of the leasehold agreement
- 29 Was the condominium project created and does it exist in full compliance with applicable State law, jurisdiction requirements in which the project is located, and all other applicable laws and regulations?
- 30 Are there any adverse environmental conditions affecting the project as a whole or as individual units?    
 If Yes, please explain in an attached document
- 31 Are any units or common elements/improvements in the entire project located in a flood zone?
- 32 When a unit owner chooses to sell their unit does the HOA have the first right to purchase the unit (i.e. the right of first refusal)?    
 If yes, do the project governing documents contain language that those rights do not adversely impact the rights of a mortgagee to foreclose, accept a deed in lieu of foreclosure, or otherwise sell or lease a unit acquired by the mortgagee or its assignee?
- Do the governing documents provide to give mortgagee timely written notice of: any casualty loss that affects any material portion of the project or the unit securing its mortgage; any 60-day delinquency in the payment of assessments owed by the owner of the unit securing the mortgage it is the holder on; any lapse, cancellation, or material modification of any insurance policy maintained by the HOA; and any proposed action that requires the consent of a specified percentage of mortgagees
- 33 If project is newly built or newly converted with more than 4 residential units please answer the following (if not a newly built or newly converted project then mark NA):
- Are there any financing structures being offered such as builder contributions, sales concessions, HOA assessment and/or principal and interest payment abatements?  Yes  No  N/A
- Is this condo project part of a larger development/master association made up of multiple projects?  Yes  No  N/A
- If Yes, what is the monthly amount of HOA dues that the subject unit owner pays to the master assn.? \$ \_\_\_\_\_  
 If subject unit pays more than \$50 a month in HOA dues to the master association must also provide copies of the following documents for the master association for review:  
 Limited Review Condo Questionnaire, Budget and Master Insurance Policy

I, the undersigned, certify that to the best of my knowledge the information provided on this form is true and correct.

\_\_\_\_\_  
 Signature of Representative or Preparer

\_\_\_\_\_/\_\_\_\_\_  
 Printed Name of Rep or Preparer and Title

\_\_\_\_\_  
 Rep or Preparer's Company Name

\_\_\_\_\_/\_\_\_\_\_  
 Date of Completion and Contact Number