

# Limited Review Condo Questionnaire

<b>Project Name</b>	_____		
<b>Project Address</b>	_____		
<b>Subject Property Address</b>	_____		
		<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 _____	_____ / _____	
	Largest # of units owned by one entity in entire project _____	_____ / _____	
	What is the % of units owned by this entity (per above): _____	_____ / _____	

- |  | Y                        | N                        |
|--|--------------------------|--------------------------|
| 1 Building Type of subject unit (Please Circle only one) <span style="float: right;">Attached      Detached</span>   | -                        | -                        |
| 2 Are all units complete in entire project? <input type="checkbox"/> Yes <input type="checkbox"/> No <span style="float: right;">Are all units complete in subject phase?</span>   | <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 <span style="float: right;">For subject phase?</span>  | <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-incidental 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-incidental 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 <span style="float: right;">If Yes, is the conversion <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</span>  |                          |                          |
| a "gut" rehabilitation?  |                          |                          |
| 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, on-site registration/check-in desk, housekeeping/maid service, room service, food service, houseboat, manufactured housing, live-work units, rental pooling agreements, continuing care/assisted living facility?  | <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 states' 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   |                          |                          |
| 21 Was the 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?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 22 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 explanation:   | <input type="checkbox"/> | <input type="checkbox"/> |
| 23 Are there any adverse environmental conditions affecting the project as a whole or as individual units?   | <input type="checkbox"/> | <input type="checkbox"/> |
| Subject unit's monthly association dues: \$_____ Current amount in reserve fund: \$_____   |                          |                          |

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

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

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

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