

Condo Project Name: \_\_\_\_\_ HOA Tax ID# \_\_\_\_\_

Location (City, State): \_\_\_\_\_ Unit# \_\_\_\_\_ Date: \_\_\_\_\_

Note: (If multiple addresses, be sure to provide all building addresses in an attachment)

**Conventional Detached Condominiums or 2-4 Unit Condominium – Submit only Appraisal, Ins. & Title – no questionnaire needed.**

- 1  Yes  No Are all common elements, and/or facilities complete?  
 If no, are all the common elements and/or recreational facilities associated with the subject phase complete?  
 Yes  No
- 2  Yes  No Is the project subject to additional phasing and add-ons?  
 If yes, indicate number of additional units to be built: \_\_\_\_\_
- 3  Yes  No Is the project a conversion of an existing building?  
 a) If yes, indicate the Month & Year converted: \_\_\_\_\_ / \_\_\_\_\_  
 b) if a conversion; was the conversion a GUT REHAB?  Yes  No
- 4  Yes  No Is project managed by an outside management company?  
 Provide Name of Management Co. \_\_\_\_\_
- 5  Yes  No Date control of HOA was transferred or **will transfer** from the developer to unit owners: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**PROJECT ELIGIBILITY**

- 6 Month and Year of Completion of project: \_\_\_\_\_
- 7 For New Construction, Month and Year of Completion of current phase: \_\_\_\_\_
- 8 How many Stories? (e.g. 2 story): \_\_\_\_\_

	<b>Entire Project</b>	<b>If Phased Subject Phase</b>
9 Total Number of Residential Units overall:	_____	_____
10 Total Number of Units under contract:	_____	_____
11 Total Number of Residential Units Sold:	_____	_____
12 Number of Units as Non-Owner Occupied:	_____	_____
13 Number of Units as 2 <sup>nd</sup> Home:	_____	_____
14 Number of Units as Owner Occupied:	_____	_____
15 Number of (Unsold) & Rented Units owned by the Developer / Association	_____	_____

- 16  Yes  No Does any one person/investor or entity own more than 20% of the units in the project?  
 If Yes, list owners and number of units owned:  
 \_\_\_\_\_
- 17  Yes  No Are any units in the project less than 400 sq. ft.?  
 If Yes, does the unit have a full size refrigerator and stove?  Yes  No
- 18  Yes  No Is the subject unit under 400 sq. ft.?
- 19  Yes  No Are there Affordable Housing units?  
 If Yes, is subject unit affordable housing?  Yes  No
- 20  Yes  No Is the project located where zoning regulations prohibit rebuilding the project to its current function, design and density in the event of destruction?
- 21  Yes  No Are there any adverse environmental factors affecting the Project as a whole or the individual units?
- 22  Yes  No **Is the Project in a flood zone?**
- 23  Yes  No Is there commercial space in the project? If Yes, what is the approximate % of sq. ft. of overall project? \_\_\_\_ %  
 What is the commercial space for? \_\_\_\_\_  
 What is the total square footage of the Condominium Project? \_\_\_\_\_  
 What is the total square footage of the Commercial/Non-Residential Space? \_\_\_\_\_  
 What is the total square footage of the Residential Space? \_\_\_\_\_
- 24  Yes  No Is the HOA involved in any litigation (other than foreclosure/collections proceedings)?  
 If Yes: Please explain below (and attach supporting documentation):  
 \_\_\_\_\_

**ASSESSMENT AND BUDGET INFORMATION**

25 How many units are over 60 days delinquent on actual common expense assessments (not including late/administrative fees)?  
 \_\_\_\_\_

26  Yes  No Are there any current special assessments?  
 If Yes:  
 a) Amount owed by our unit: \$ \_\_\_\_\_ amount; Number of payments remaining at that amount: \_\_\_\_\_  
 b) What is the total amount of the special assessment? \_\_\_\_\_  
 c) Explain reason for assessment: \_\_\_\_\_

27  Yes  No Are there any mechanic's liens or building code violations adversely affecting the project/unit?  
 If Yes, please explain below:  
 \_\_\_\_\_

**BUILDING SAFETY, SOUNDNESS, STRUCTURAL INTEGRITY, AND HABITABILITY**

28 When was the last building inspection by a licensed architect, licensed engineer or any other building inspector?  
 \_\_\_\_\_

29  Yes  No Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)?  
 If Yes, have recommended repairs/replacements been completed?  Yes  No  
 If repairs/replacements have not been completed:  
 What repairs/replacements remain to be completed? \_\_\_\_\_  
 When will the repairs be completed? \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

As applicable, please provided copy of inspection and HOA/Board meeting minutes to document findings and action plan.

30  Yes  No Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, and structural integrity, or habitability of the project's buildings?  
 If Yes, what are the deficiencies? \_\_\_\_\_  
 Of these deficiencies, what repairs/replacements remain to be completed? \_\_\_\_\_  
 Of these deficiencies, when will the repairs/replacements be completed? \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

31  Yes  No Are there any outstanding violations of jurisdictional requirements (zoning ordinances, codes, etc.) related to the safety, soundness, structural integrity, or habitability of the project's buildings?  
**If Yes, provide notice from the applicable jurisdictional entity.**

32  Yes  No Is it anticipated the project will, in the future, have such violations?  
 If Yes, provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation. \_\_\_\_\_

33  Yes  No Does the project have a funding plan for its' deferred maintenance components/items to be repaired/replaced?

34  Yes  No Does the project have a schedule of the deferred maintenance components/items to be repaired/replaced?  
**If Yes, provide the schedule.**

35  Yes  No Has the HOA had a reserve study completed on the project **within the past 3 years?**

36  Yes  No Are there any planned special assessments that unit owners/cooperative shareholders will be obliged to pay?  
 If Yes:  
 • What will be the total amount of the special assessments? \$ \_\_\_\_\_  
 • What will be the terms of the special assessments? \_\_\_\_\_  
 • What will be the purpose of the special assessments? \_\_\_\_\_

37  Yes  No Has the HOA obtained any loans to finance improvements or deferred maintenance?  
 Amount borrowed? \$ \_\_\_\_\_  
 Terms of repayment? \_\_\_\_\_

38  Yes  No Does the association have a reserve fund separate from the operating account?  
 Current amount in the reserve fund: \$ \_\_\_\_\_  
 • Total income budgeted for this year \$ \_\_\_\_\_  
 • Total reserves budgeted for this year \$ \_\_\_\_\_

- 39  Yes  No Please confirm if at least one of the following financial controls are in place:
- a) Separate bank accounts are maintained for the working account and the reserve account, each with appropriate access controls, and the bank in which funds are deposited sends copies of the monthly bank statements directly to the HOA or co-op corporation.
  - b) The management company maintains separate records and bank accounts for each HOA or co-op corporation that uses its services, and the management company does not have the authority to draw checks on, or transfer funds from, the reserve account of the HOA or co-op corporation.
  - c) Two members of the Board of Directors must sign any checks written on the reserve account.

**TITLE AND OWNERSHIP INFORMATION**

- 40  Yes  No Does the project contain multi-dwelling unit condos? Projects that permit an owner to hold title to more than one dwelling unit, with ownership of all his/her owned units under a single deed and financed by a single loan.
- 41  Yes  No Are there any deed restrictions that may limit the resale of the unit? If yes, describe:  
 \_\_\_\_\_
- 42  Yes  No Is this a new project where the seller is offering excessive sale/financing contributions? (these excessive transaction structures include, but are not limited to: rent-back payments, HOA or mortgage payment abatements, and/or contributions not disclosed on the Settlement Statement.
- 43  Yes  No Are there any deed restrictions that may limit the resale of the unit? If yes, describe:  
 \_\_\_\_\_
- 44  Yes  No Does the project have mandatory membership fee(s) for use of recreational facilities not owned by the HOA?
- 45 Are the Units owned in \_\_\_\_\_ fee simple or \_\_\_\_\_ leasehold? Please check or circle ONE (IF LEASEHOLD provide lease agreement for approval, if applicable).
- 46  Yes  No If a unit is taken over in foreclosure or deed-in-lieu, is the lender responsible for delinquent HOA Dues that were due **PRIOR** to foreclosure date?  
**If Yes**, how many months of delinquent HOA dues **PRIOR** the foreclosure date is the lender responsible for?  
**(PLEASE CHECK/CIRCLE ONE):** \_\_\_\_\_ **0-6 months, or** \_\_\_\_\_ **7+ months?**
- 47  Yes  No Does each individual unit have its own heating/cooling system (as opposed to one centralized heating/cooling system for all the units)?

**INSURANCE**

- 48  Yes  No Minimum number of days required for Written Notification to be given to HOA or Mortgagee before any Substantial changes or cancellation of the HOA's Project Coverage? \_\_\_\_\_ Days.
- 49  Yes  No Are common elements/limited common elements insured to 100% replacement cost?  
 Coverage \$ \_\_\_\_\_ Expiration Date: \_\_\_\_\_
- 50  Yes  No Does the HOA provide hazard insurance coverage for the interior (walls-in) of the condominium unit?  
**IF YES, does this coverage include owner-installed betterments & improvements.**  Yes  No  
**(PLEASE CHECK ONE)**

**If There is a Property Management Company:**

- 51  Yes  No Is the Management Company named on the Master Fidelity Policy as additionally insured?
- 52  Yes  No Does the HOA Master Fidelity Policy include "Covered Employee" endorsement to cover the Mgmt. Co. and all other persons handling/responsible for HOA funds?  
 a) If No: Do they have their own Fidelity Insurance?  Yes  No  
 b) If Yes: Provide amount: \$ \_\_\_\_\_

**Additional Project Characteristics:**

- 53  Yes  No Is there an onsite rental service?  
*If Yes:*  
 a) Are walk-up reservations allowed?  Yes  No  
 b) Is it run by the HOA or a 3<sup>rd</sup> Party?  HOA  3<sup>rd</sup> Party  
 c) Please describe its functions below:  
 \_\_\_\_\_
- 54 What is the minimum rental term allowed: \_\_\_\_\_
- 55  Yes  No Are all amenities owned by the unit owners?  
 If no, WHO owns the amenities? \_\_\_\_\_

- 56  Yes  No Does the project have any of the items listed below? Please check all that apply.  
 Timeshares  Hotel Operation  Daily Rentals  Concierge  Central Phone  Maid Service  
 Check-in Desk  Manufactured Housing  Mandatory Rental Pool  Voluntary Rental Pooling  
 Project is in an assisted living community/continuing care facility  
 Project is listed as an investment security with the SEC  
 Project contains non-incidental business operation (restaurant, spa beach services, etc.)  
 Non-traditional condo such as a 'common interest apartment' or community apartment?  
 Hotel or Motel conversion  
 The legal or official or known project name contains the word "hotel" or "motel"?
- 57  Yes  No Do the project documents give the mortgagee of any unit in the project the right to timely written notice of the following?  
 a) Condemnation of casualty loss that affects either a material portion of the project or the unit securing its mortgage;  
 b) 30+day delinquency in the payment assessments or changes owed by the owner of any unit on which it holds the mortgage;  
 c) A lapse, cancellation, or material modification of any insurance policy; or  
 d) Any proposed action that requires the consent of 51% of mortgages.
- 58  Yes  No Does any provision of the condo project documents give a condo unit owner or any other party priority over any rights of the first mortgagee of the condo unit pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds or condemnation awards for losses to or a taking of condo units and/or common elements?
- 59  Yes  No Is there budgeted income that any non-incidental business options owned or operated by the HOA contribute (such as, but not limited to, a restaurant, spa, or health club)?  
 IF YES, please provide percentage: \_\_\_\_\_
- 60  Yes  No Have any of the legal documents been amended since the last FHA approval.  
**If Yes, submit updated legal documents.**
- 61  Yes  No **Does any one party/entity own MORE than 1 unit?**  
**If yes,**  
**Is the entity or is any one of the entities the developer/builder?**  Yes  No  
**Please provide name of entity/entities and number of units owned by each**  
 \_\_\_\_\_  
 \_\_\_\_\_
- 62  Yes  No Has the project experienced a Financial Distress Event within the last 36 months?  
**Note:** A Financial Distress event refers to a Condominium Project or builder/developer that has:  
  - Sought protection under bankruptcy laws;
  - Been placed into receivership (mandated or voluntary);
  - Been subject to foreclosure or any seizure of assets by creditors; or
  - Offered a Deed-in-Lieu (DIL) of Foreclosure.
- 63  Yes  No Does the Condominium Project demonstrate positive cash flow from the revenue and expenditures of the completed phases and Common Elements?
- 64  Yes  No Are there existing contracts entered into by the builder/developer prior to the Transfer of Control?  
**If No**, and if the Condominium Association employs a management company, does the Management Agreement comply with the no more than 90 Days' notice to terminate requirement?  
 Yes  No (Please check one)
- 65  Yes  No Do the existing contracts comply with the no more than 90 Days' notice to terminate requirement?
- 66  Yes  No Does the Condominium Project have private transfer fee covenants?  
**If Yes:**  
 a) Does the transfer fee exceed 2 months of HOA dues?  Yes  No  
 b) Does the transfer fee go back to the HOA?  Yes  No
- 67  Yes  No Are there any special assessments ongoing or planned?  
**If Yes**, What is the reason for the special assessment? \_\_\_\_\_  
 What is the amount and what is the length of the special assessment?  
 \_\_\_\_\_
- 68  Yes  No If the special assessment relates to repairs within the project, have those repairs been fully completed?
- 69  Yes  No Does the association have any reports regarding deferred maintenance?  
**If Yes**, please provide a copy of the report.

**2-4 Unit Condo Projects ONLY – may skip this section if project consists of MORE than 4 units:**

- 70  Yes  No **Does any single entity own more than 1 unit?**
- 71 **How many units are owner-occupied?** \_\_\_\_\_

Name of Master Insurance Co. \_\_\_\_\_ Contact Person: \_\_\_\_\_

Insurance Phone Number: \_\_\_\_\_ Contact Email: \_\_\_\_\_

The above information was obtained from Representative of the project's Homeowners Association OR Management Co.

I, the undersigned, certify that to the best of my knowledge and belief, the information and statements contained in this form and the attachments are true and correct.

Name: (print) \_\_\_\_\_ Phone: \_\_\_\_\_

Email: \_\_\_\_\_ Position/Title: \_\_\_\_\_

Signature of Representative: \_\_\_\_\_ Date: \_\_\_\_\_

Representative of: HOA \_\_\_\_\_ or Management Co. \_\_\_\_\_