

Condominium Questionnaire

Borrower Name: _____

Project Name: _____

Street Address: _____

Unit #: _____

City, State, Zip Code: _____

HOA Contact: _____

HOA Phone Number: _____

1. Total number of units: project: subject's legal phase: _____		
2. Total number of units sold or under contract to be sold: project: subject's legal phase: _____		
Total number of units rented: project: subject's legal phase: _____		
3.4. Is the total number of units sold able to support all common areas and recreation areas? If no, explain: _____ If no, provide anticipated completion date: _____	Yes No	
5. Does any investor, individual, partnership, or corporation own more than 10% of the units in the project? If yes, what percentage?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6. Are all common areas 100% complete? If no, explain: _____	Yes No	
7. Does the project contain any commercial space? (You may answer "NO" if : 1. Commercial space comprises no more than 20% of the total space AND 2. The commercial use is compatible with the residential nature of the property). % of commercial space (if >20%)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
8. Does the project operate like a hotel — is there a rental desk in the lobby, cleaning service and other hotel-like amenities?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
9. Does project allow for short-term rentals for less than 30 days? ___ daily ___ weekly If yes, explain: _____	<input type="checkbox"/> Yes <input type="checkbox"/> No	
10. Does the project consist of any time-share or segmented ownership arrangements? If yes, explain: _____	Yes No	
11. Does the project contain any units subject to mandatory rental pools? If yes, explain: _____	Yes No	
12. Is any part of the project leased to the association either through a land lease or other type lease (i.e., recreation lease)?	Yes No	
13. Has control of the Homeowners Association been turned over to unit purchasers?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
14. What percentage of owners are more than 30-days delinquent on HOA dues?		
15. Do the CC&Rs limit lender's exposure to delinquent common expenses when a property is in foreclosure to 6 months or less?	Yes No	
16. Is the Homeowners Association involved in any litigation? If yes, explain and provide an attorney's opinion letter: _____	Yes No	
16a. If under conversion or converted within the last 3 years, is the renovation 100% complete and completed in a workmanlike manner? Please attach a copy of the architect's or engineer's report and a copy of all marketing materials which contain a detailed summary of the developer/sponsor's condominium conversion experience.	Yes No	
16b. If the property is a conversion, does the conversion include replacement/upgrading of HVAC and electrical wiring ("gut" rehab)? Date conversion completed: ___/___/___	Yes No	

17. If less than 10 units in project, please complete. Do legal documents include procedures for arbitration in the event of a split vote and/or to facilitate disputes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
18. Do legal documents include architectural restrictions to ensure all units are compatible with one another? Has a FNMA 1028 (Final Project Acceptance) been issued? If yes, have all conditions been met:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please attach a copy of the FNMA 1028.	<input type="checkbox"/> Yes	No
19. Is the project FHA approved?	<input type="checkbox"/> Yes	No <input type="checkbox"/>

Signature of Management Company Agent or HOA Officer

Date

Print Name of Signing Agent/HOA Officer