

Conventional Full Review Homeowners' Association Questionnaire

Project Name: Loan #
 Project Master Association Name:
 if applicable
 Property Address:

 Phase #
 HOA Project IRS Federal TIN#:

Project Eligibility

1.	Is project part of a Master Association where the subject unit pays more than \$50 a month in an assessment fee directly to the Master Association? If Yes, provide the CCR's (covenants, conditions and restrictions) for the Master Association.	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
2.	Are all the units within project detached?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
3.	Is project a condominium hotel?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
4.	Do all units contain full-sized kitchen appliances?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
5.	Does project have hotel-type services?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	a. If Yes, provide types of services.				
6.	Are short-term rentals permitted?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
7.	Is year-round occupancy permitted?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
8.	Is project a timeshare or a segmented ownership?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
9.	Are there any manufactured housing units within the project?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
10.	Is project 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"/>
11.	Is there a mandatory rental clause?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
12.	Is project an investment security, common interest apartment?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
13.	Does the HOA own non-incidentual business operations such as a restaurant, spa, health club, etc.?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	i. If yes, does the HOA receive more than 10% of its budgeted income related to active ownership and/or operation of amenities or services available to unit owners and the general public?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	ii. If yes, does the HOA receive more than 15% of its budgeted income from:	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	i. Income for the use or recreational amenities or services owned by the HOA for the exclusive use by unit owners in the project or leased to another project according to a shared amenities agreement				
	ii. Income from agreements between the HOA and telephone, cable, and Internet companies for the purpose of providing communication or media services.				

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iii. Income from the leasing of units in the project acquired by the HOA through foreclosure.					
14.	Does the project contain any commercial space?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	a. If Yes, what percentage of square footage is used for commercial purposes?				
	b. If Yes, what is commercial space used for?				
15.	Is the project a legal non-conforming use of land (if zoning regulations prohibit rebuilding to current density in event of destruction)?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
16.	Are there recreational leases? If Yes, provide documents.	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
17.	Is the project the subject of any pending, current or recently mitigated litigation?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	a. If Yes, provide details and documentation.				
18.	Does the project contain any live-work units?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
19.	Are there any financing structures being offered on new projects, such as builder/developer contributions, sales concessions, HOA assessments, and/or principal and interest payment abatements?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
20.	Are mandatory upfront or periodic membership fees for the use of the recreational amenities, such as country club facilities and golf courses, owned by an outside party?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Sale and Construction Status					
21.	Has the homeowners' association been turned over to the unit owners?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	a. If yes, provide date control of homeowners' association turned over to unit owners				
22.	Are all units, common elements, and amenities completed in project?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
23.	Are all units, common elements, and amenities completed in subject legal phase?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	a. If No, what is incomplete?				
	b. Number of units complete:				
	c. What common elements & amenities are incomplete?				
24.	What year was the project built/completed?				
25.	Number of stories (if project is contained within one building)?	25b. Total number of parking spaces?			
26.	(For New Construction Only) Is there a bond letter or completion assurance for the incomplete common elements and amenities? If Yes, provide copy.	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
27.	Is project subject to any additional phasing or annexation?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
28.	Is project a conversion?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	a. When was conversion completed?				

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	b. Is the project a full gut rehab?	Yes	E	No	E
	c. Is the project a non-gut rehab?	Yes	E	No	E
	d. If property is a non-gut rehab conversion, provide a copy of the engineers report and evidence repairs/renovations have been complete.				
29.	Is project located within a flood zone?	Yes	E	No	E
Occupancy Information Answer shaded area if New Construction					
30.	a. Total # of legal phases in project		e. Subject property located in legal phase #		
	b. Total # of units in project		f. Total # of units in subject legal phase <i>(if greater than two phases, complete phasing addendum at end of document)</i>		
	c. # of units sold and conveyed (closed) in project		g. # of units sold and conveyed (closed) in subject phase		
	d. # of units under contract in project		h. # of units under contract in subject phase		
31.	Breakdown of combined total of units sold/conveyed and under contract in project		Breakdown of combined total of units sold/conveyed and under contract in legal phase		
	a. Primary Residence		a. Primary Residence		
	b. Second Home		b. Second Home		
	c. Investment Property		c. Investment Property		
	d. Retained by Developer		d. Retained by Developer		
	e. Will Developer sell or maintain units		e. Will Developer sell or maintain		
32.	Does any investor (with the exception of the developer on new construction or new conversion) own more than 10% of the total project? If Yes, how many?	Yes	E	No	E
Assessment and Budget					
33.	The amount currently held in reserves for future repair and/or replacement of major components of the project	\$			
34.	Are there monthly assessments delinquent more than 60 days?	Yes	E	No	E
35.	What is the monthly HOA fee for the subject unit?	\$			
36.	Provide the number of units that are delinquent and the dollar amount outstanding.	\$	/	#	

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37.	Are there any current special assessments or governing body-approved special assessments not yet due and payable? If Yes, provide details.	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
38.	Are there any mortgages outstanding for the association? (include only loans secured by real estate)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
39.	Total reserves budgeted for the year:	\$			
Title and Ownership					
40.	Are units owned fee simple?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
41.	Are any units owned as leasehold estates? If Yes, provide leasehold agreement.	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
42.	Are any of the common areas still owned by the developer?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
43.	Do the unit owners have sole ownership and right to use the project's facilities?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Legal Information					
44.	Do the legal documents to the homeowners' association contain language that protects the first mortgagee rights?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
45.	Have the project legal document been legally recorded (Articles of Incorporation, By-laws, Declaration, etc.)?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
46.	Are there any provisions in the condominium project document at that give a unit owner or any other party priority over any rights of the first mortgagee?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
47.	If unit is taken over in foreclosure or deed-in-lieu of foreclosure, is the mortgagee (lender) responsible for delinquent HOA assessments?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
		0 to 6 months	7 to 12 months		
48.	The project was created and exists in full compliance with applicable laws and regulations including all State law requirements in the jurisdiction that the project is located.	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Management Information					
49.	What is the length of the current management contract (in years)?				
50.	Does the management contract require a penalty for cancellation? If Yes, provide management contract/details	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
51.	Does the management contract require an advanced notice of at least ninety days?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
52.	Are two or more board members required to authorize disbursements from the reserve account?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
53.	Does the homeowners' association have separate records for the operating reserves accounts?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
54.	Are monthly bank statements being sent directly to the homeowners' association?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
55.	Does the management firm have the authority to disburse funds from the reserve account?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>



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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 accurate.	
Signature of Association Representative or Preparer	Name and Title of Association Representative or Preparer
Representative or Preparer's Company Name	Address
Date of Completion	Telephone Number



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