

**FULL CONDO REVIEW HOA QUESTIONNAIRE**

Project Name: \_\_\_\_\_

Project Master Association Name: \_\_\_\_\_

Property Street Address: \_\_\_\_\_ Unit # \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

**PROJECT ELIGIBILITY**

1. Is the project part of a Master Association? If yes, provide all required Condominium documents for the Master Association YES  NO
2. Is this project a detached condo YES  NO
3. Is the condominium a hotel? YES  NO
4. Do all units contain full sized kitchen appliances? YES  NO
5. Does the project have hotel-type services? YES  NO   
If yes, provide types of services \_\_\_\_\_
6. Are short term rentals permitted? YES  NO
7. Is project a timeshare or a segmented ownership? YES  NO
8. Is project a houseboat project? YES  NO
9. Are there any manufactured housing units within the project? YES  NO
10. Does the project have any non-incidental business operations owned or operated By the HOA (such as restaurant, spa, health club, etc.)? YES  NO
11. Does the project contain any commercial space? YES  NO   
If yes, what percentage of square footage is used for commercial purposes? \_\_\_\_\_  
If yes, what is the commercial space used for? \_\_\_\_\_
12. Is the project a legal non-conforming use of land? YES  NO
13. Are there any recreational leases? YES  NO
14. Is there any pending litigation involving the homeowners' association or Developer? If yes, provide details and documentation YES  NO
15. Does the project consist of any units that are less than 400 square feet? YES  NO

**SALES AND CONSTRUCTION STATUS**

16. Has the homeowners association been turned over to the unit owners? YES  NO   
If YES, provide date control of HOA turned over to unit owners? \_\_\_\_\_
17. Are all units, common elements and amenities complete in subject project? YES  NO
18. Is the project subject to any additional phasing or additions YES  NO
19. What year was the project built in? \_\_\_\_\_
20. Number of stories (if project is contained within one building)? \_\_\_\_\_

## FULL CONDO REVIEW HOA QUESTIONNAIRE

21. Is the project a conversion? YES  NO
22. Is the project a full gut rehab? YES  NO
23. Is the project a non-gut rehab? YES  NO
24. If property is a non-gut rehab conversion, provide a copy of the engineers report and evidence repairs/renovations have been completed if any of the following apply:
- a. Less than 90% of the units sold and conveyed YES  NO
  - b. The HOA has not been turned over to unit owners YES  NO
  - c. Project is not complete and is subject to additional phasing or annexation YES  NO
  - d. Project converted <= 3 years ago YES  NO

### OCCUPANY INFORMATION

25. Total # of legal phases in project: \_\_\_\_\_ Subject property located in legal phase #: \_\_\_\_\_  
 Total # of units in project: \_\_\_\_\_ Total # of units in subject legal phase: \_\_\_\_\_
26. # of units sold & conveyed in project: \_\_\_\_\_ # of units sold & conveyed in subject phase: \_\_\_\_\_
27. Breakdown of entire project total units                      Breakdown of subject phase total units
- |  |  |
|--|--|
| Primary Residence _____                      | Primary Residence _____                      |
| Second Home _____                            | Second Home _____                            |
| Investment Home _____                        | Investment Home _____                        |
| Retained by Developer _____                  | Retained by Developer _____                  |
| Will Developer sell or maintain unit's _____ | Will Developer sell or maintain unit's _____ |
28. Does any investor (with the exception of the developer on new construction or New Conversion) own more than 10% of the total project? YES  NO

### ASSESMENETS AND BUDGET INFORMATION

29. The amount currently held in reserves \$ \_\_\_\_\_
30. Are there any monthly assessments delinquent more than 30 days? YES  NO   
 \$ \_\_\_\_\_ #of units \_\_\_\_\_
31. Are there any mortgages outstanding for the association (only include loans Secured by real estate) YES  NO
32. Total reserves budgeted for the year: \$ \_\_\_\_\_

### TITLE AND OWNERSHIP INFORMATION

33. Are all units owned fee simple? YES  NO
34. Are all units owned a leasehold estates? YES  NO
35. Are any of the common areas still owned by developer? YES  NO
36. Do the unit owners have sole ownership and the right to use the project facilities? YES  NO

## FULL CONDO REVIEW HOA QUESTIONNAIRE

### LEGAL INFORMATION

37. Do the legal documents of the HOA contain language that protects the first Mortgagee rights? YES  NO
38. Have project legal documents been legally recorded (Articles of Incorporation, By-laws, declaration, etc.)? YES  NO
39. Is the unit part of a condominium regime that provides for common and Undivided ownership of common areas by unit owners? YES  NO
40. Are there any provisions in the condominium project documents that give a unit Owner or any other party priority over any rights of the first mortgagee of the Condominium unit pursuant to its mortgage in the case of payment to the unit Owner of insurance proceeds of condemnation awards for losses to or taking of Condominium units and/or common elements? YES  NO
41. If unit is taken over in foreclosure or deed-in-lieu of foreclosure, is the mortgagee (lender) responsible for delinquent HOA assessments? If yes, how much \_\_\_\_\_ YES  NO
42. The project was created and exists in full compliance with applicable laws and regulations including all state law requirements YES  NO

### HOMEOWNER INFORMATION

43. Are there any current special assessments or governing body approved special Assessments not yet due and payable, against this unit? If yes, provide details YES  NO

### MANAGEMENT INFORMATION

44. What is the length of the current management contract (in years)?  
\_\_\_\_\_
45. Does the management contract require a penalty for cancellation or an advanced Notice of at least ninety days YES  NO
46. Are there two or more board members required to authorize disbursements from The reserve account? YES  NO

### INSURANCE INFORMATION

47. Is hazard insurance in place to cover 100% of the insurable replacement cost of the Project improvements, including the individual units? The deductible should not Exceed \$10,000 or 1% of the face amount of the insurance policy YES  NO
48. Is liability insurance in place providing at least \$1MM of coverage for bodily injury And property damage per occurrence? YES  NO

**FULL CONDO REVIEW HOA QUESTIONNAIRE**

49. Is flood insurance (if required) in place providing coverage at least equal to the Lesser of 100% of the insurable value of the facilities or the maximum coverage Available under NFIP? (Maximum deductible is the lesser of \$5,000 or 1% of the Policy's face amount unless state law requires a higher deductible.) YES  NO

50. Is fidelity insurance in place covering the maximum amount of funds that will be in the custody of the owners of Management Company at any time? (Required if project is 20 units for more) YES  NO

51. HOA Dues for subject unit \$ \_\_\_\_\_ Monthly  Annually

**DOCUMENTATION**

Please enclose the following information with the completed Condominium Project Questionnaire:

- Copy of master insurance declarations page to confirm the following: hazard insurance to cover 100% of the insurable replacement cost, flood insurance, and liability insurance providing at least \$1MM of coverage
- Evidence of Fidelity Insurance for projects over 20 units
- Current Operating Budget required (except 2-4 unit projects) for the following:
  - Established projects with HOA controlled by unit owners
- Recorded legal documents including Maser Association documents, if applicable (declaration of condominium, articles of incorporation, by-laws and any amendments)

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

\_\_\_\_\_  
Signature of Association Representative

\_\_\_\_\_  
Name and Title of Assn. Representative

\_\_\_\_\_  
Representative or preparer's Company name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Date of completion

\_\_\_\_\_  
Telephone Number