

CONDOMINIUM PROJECT QUESTIONNAIRE - LIMITED REVIEW

INSTRUCTIONS:

Lender: Complete the first table below and enter the date on which the form should be returned to you.

Homeowners' Association (HOA) or Management Company: This form has been sent to you on behalf of an individual seeking mortgage financing to purchase or refinance a unit in this project. The mortgage lender needs this information to determine the eligibility of the project for mortgage financing purposes. Complete and return this form by _____ (enter date) to the lender below. Questions about this form should be directed to the lender contact.

CONTACT INFORMATION

Lender Name: _____ Lender Phone #: _____
 Contact Name: _____ Lender Fax #: _____
 Lender Address: _____ Lender Email: _____

| I: BASIC PROJECT INFORMATION | |
|---|---|
| Project Legal Name | |
| Project Physical Address | |
| HOA Management Address | |
| HOA Name (if different) | |
| HOA Tax ID# | |
| HOA Management Co. Tax ID# | |
| Master or Umbrella Assoc. | |
| Does the project contain any of the following (Check all that apply): | |
| <input type="checkbox"/> | Hotel/motel/resort activities, mandatory or voluntary rental-pooling arrangements, or other restrictions on the unit owner's ability to occupy the unit |
| <input type="checkbox"/> | Deed or resale restrictions |
| <input type="checkbox"/> | Manufactured homes |
| <input type="checkbox"/> | Mandatory fee-based memberships for use of project amenities or services |
| <input type="checkbox"/> | Non-incident income from business operations |
| <input type="checkbox"/> | Supportive or continuing care for seniors or for residents with disabilities |

PROVIDE ADDITIONAL DETAIL HERE, IF APPLICABLE (OPTIONAL):

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II: PROJECT COMPLETION INFORMATION

1. Is the project 100% complete, including all construction or renovation of units, common elements elements, and shared amenities for all project phases? YES NO

2. Is the project subject to additional phasing or annexation? YES NO

3. Has the developer transferred control of the HOA to the unit owners? YES NO Transfer Date/Est. Transfer Date: _____

4. Are 90% or more of the units conveyed (sold and closed) to unit purchasers? YES NO

III: FINANCIAL INFORMATION

1. In the event a lender acquires a unit due to foreclosure or a deed-in-lieu of foreclosure, is the mortgagee responsible for paying delinquent common expense assessments? YES NO

If Yes, for how long is the mortgagee responsible for paying common expense assessments? (select one)

1 - 6 months

7 - 12 months

more than 12 months

2. Is the HOA involved in any active or pending litigation?

If Yes, attach documentation regarding the litigation from the attorney or the HOA. Provide the attorney's name and contact information:

Name: _____ Lender Phone #: _____

IV: OWNERSHIP & OTHER INFORMATION

1. Complete the following table if more than unit is owned by the same individual or entity.

| INDIVIDUAL/ENTITY NAME | DEVELOPER OR SPONSOR (YES/NO) | | NO. OF UNITS OWNED | % OWNED OF TOTAL PROJECT UNITS | NO. LEASED AT MARKET RENT | NO. LEASED UNDER RENT CONTROL |
|------------------------|-------------------------------|----|--------------------|--------------------------------|---------------------------|-------------------------------|
| | YES | NO | | % | | |
| | YES | NO | | % | | |
| | YES | NO | | % | | |
| | YES | NO | | % | | |

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2. Are any units in the project used for commercial or non-residential purposes? YES NO

*If Yes, complete the following:

| TYPE OF COMMERCIAL OR NON-RESIDENTIAL USE | NAME OF OWNER OR TENTANT | NO. OF UNITS | % SQ. FOOTAGE OF TOTAL PROJECT SQ. FOOTAGE |
|---|--------------------------|--------------|--|
| | | | % |
| | | | % |
| | | | % |
| | | | % |

3. What is the total square footage of commercial space in the building that is separate from the residential HOA? Include above and below grade space used for commercial purposes, such as public parking facilities, retail space, apartments, commercial offices, and so on.

Total square footage of commercial space: _____

V: INSURANCE INFORMATION & FINANCIAL CONTROLS

1. Are units or common elements located in a flood zone? YES NO

*If Yes, flood coverage is in force equaling (select only one option below):

100% replacement cost

maximum coverage per condominium available under the National Flood Insurance Program

some other amount (enter amount here) \$ _____

2. Check all of the following that apply regarding HOA financial accounts:

HOA maintains separate accounts for operating and reserve funds.

Appropriate access controls are in place for each account.

The bank sends copies of monthly bank statements directly to the HOA.

Two members of the HOA Board of Directors are required to sign any check written on the reserve account.

The Management Company maintains separate records and bank accounts for each HOA that uses its services.

The Management Company does not have the authority to draw checks on, or transfer funds from, the reserve account of the HOA.

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3. Supply the information requested below. Do NOT enter "contact agent."

| TYPE OF INSURANCE | CARRIER/AGENT NAME | CARRIER/AGENT PHONE NO. | POLICY NUMBER |
|-------------------|--------------------|-------------------------|---------------|
| Hazard | | | |
| Liability | | | |
| Fidelity | | | |
| Flood | | | |

VI: CONTACT INFORMATION

| | |
|----------------------------|--|
| Name of Preparer | |
| Title of Preparer | |
| Preparer's Company Name | |
| Preparer's Phone | |
| Preparer's Email | |
| Preparer's Company Address | |
| Date Completed | |