

Date: _____ Loan Number: _____ Case Number: _____

Borrowers Name: _____ Unit Number _____

Project Name: _____ HOA TIN Number: _____

Address _____

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

Project style: ___ Attached Condos ___ Detached Condo ___ Coop ___ Attached PUDs (lot under unit is individually owned)
 ___ Detached PUD

- 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 Are the units within this project all attached condos?
- 5 Yes No Is project managed by an outside management company?
 Provide Name of Management Co. _____
- 6 Date control of the HOA was transferred or will transfer from the developer to unit owners: ____/____/____

	Entire Project	Subject Phase #
7 Month and Year of Completion:	_____	_____
8 Total Number of Buildings & Total Number of Phases:	_____	_____
9 Total Number of Residential Units per Building	_____	_____
10 Type of Buildings (e.g. 2 story)	_____	_____
11 Total Number of Residential Units overall	_____	_____
12 Total Number of Residential Units Sold and Closed:	_____	_____
13 Number of Units under contract to Owner Occupied & 2 nd home	_____	_____
14 Number of Sold/Closed units as Non-Owner Occupied:	_____	_____
15 Number of (Unsold) & Rented Units owned by the Developer/Association	_____	_____
16 Number of Sold/Closed Units as: Owner Occupied & 2 nd home.	_____	_____

PROJECT ELIGIBILITY

- 17 Yes No Are any units in the project less than 400 sq. ft.?
- 18 Yes No Are there Affordable Housing units?
 If Yes, is subject unit affordable housing, Yes No ?
- 19 Yes No Does any one person/investor or entity own more than 10% of the units in the project?
 If Yes, list owners & Number of units owned:

- 20 Yes No Does the Association/Project restrict the owner's ability to occupy the unit; or allow timeshares or segmented ownership?
- 21 Yes No Is the association a houseboat?

- 22 Yes No Are there any Mobile, or Manufactured homes within the project?
- 23 Yes No Does the Association contain, or allow Multiple Units/Dwellings to be secured by one single deed?
- 24 Yes No Is the project a Non-Traditional Condo Project such as a 'Common Interest Apartment' or 'Community Apartment Project'? (This is a project that is owned by several owners as Tenants In Common or by the HOA in which individuals have an undivided interest in a residential apartment and have the right to exclusive occupancy of a specific apartment building)
- 25 Yes No Is the project an Investment Security? (Defined as projects that have documents on file with the Securities and Exchange Commission or projects where unit ownership is characterized as an investment opportunity)
- 26 Yes No Is the Project a legal non-conforming use of land where zoning regulations prohibit rebuilding the project to its current function, design and density in the event of destruction?)
- 27 Yes No Does the Association/Project have an established rental pooling system in the subject association and/or master association that is mandatory?
- 28 Yes No Is there a Hotel within the building, project, or master association?
- 29 Yes No Is the Association/Project a Condominium Hotel, or managed as such?
- 30 Yes No Is the Association/Project an Assisted Living Community?
- 31 Yes No Are the Units taxed individually?
- 32 Yes No Are there any adverse environmental factors affecting the Project as a whole or the individual units?
- 33 Yes No Is the Project in a flood zone?
- 34 Yes No **Or N/A** If there is commercial space in the project, does its square footage exceed 25% of the total square footage If Yes, what is the approximate %? ____%
- 35 Yes No Does the Association own or operate any Non-Incidental Business Operations (such as, but not limited to: Restaurants, food service, spa, health club, etc.). If yes, please describe below:

- 36 Yes No Is there a daily maid service or daily housekeeping service available?
- 37 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 3rd party? (Please circle one)
 c) Please describe its functions below:

- 38 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

- 39 Yes No Are there any special assessments?
If Yes:
 a) Amount owed by our unit: \$ _____ amount; Number of payments remaining at that amount: _____
 b) Explain reason for assessment: _____
- 40 Yes No Are there any mechanic's liens or building code violations adversely affecting the project/unit?
If Yes, please explain below:

- 41 How many units are over 30 days delinquent? _____ Over 60 days delinquent? _____

- 42 Yes No Does the association have a reserve fund separate from the operating account?
 Current amount in the reserve fund: \$ _____

- 43 Yes No Does the HOA have a Reserve Study in place?

- 44 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?

- 45 What is the minimum rental term allowed: _____
- 46 Are the Units owned in fee simple or leasehold? Fee Simple/ Leasehold (*provide lease agreement for approval, if applicable*)
- 47 Yes No Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit Owners?
- 48 Yes No Are there any deed restrictions that may limit the resale of the unit? If yes, describe:

- 49 Yes No Are all amenities owned by the unit owners? (if no, any amenities leased from a 3rd party:

- 50 Yes No If a unit is taken over in foreclosure or deed-in-lieu, is the mortgagee (lender) responsible for delinquent HOA Dues? If yes, are they responsible for what is the duration: **0-6 months, or 7+ months?**

INSURANCE

- 51 Yes No Are units or common improvements located in a flood zone?
 If Yes, is flood insurance in force? Yes No
- 52 Yes No Does each individual unit have its own heating/cooling system? (as opposed to one centralized heating/cooling system for all the units)
- 53 Yes No Is the HOA insured for Fidelity Bond? (aka Employee Dishonesty or Crime)
 If Yes, provide amount \$ _____
- 54 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

If There Is A Property Management Company:

- 55 Yes No Is the Management Co. named on the Master Fidelity Policy as additionally insured?
- 56 Yes No Does the HOA Master Fidelity Policy include "Covered Employee" endorsement to cover the Mgmt. Co.?
 a) If No: do they have their own Fidelity insurance? Yes No
 b) If Yes: provide amount \$ _____



Homeowner's Association Certification:
For Full review – NEW and ESTABLISHED PROJECTS
Conventional (USDA if using FNMA) and FHA loans

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: _____

Position/Title: _____ Date: _____

Signature of Representative: _____

Representative of: HOA _____ or Management Co. _____

DOCUMENTATION

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

- Copy of master insurance declarations page to confirm the following:
 - Hazard/Property insurance to cover 100% of the insurable replacement cost of the improvements, flood insurance if applicable, and liability insurance providing at least \$1MM of coverage
- Evidence of Fidelity Insurance for projects over 20 units
- Current year's budget required (except 2-4 unit projects)
- If new construction: Recorded legal documents including Master Association documents, if applicable (Declaration of Condominium, Articles of Incorporation, By-Laws, etc.).
- Leasehold agreement (if project's land is leased rather than owned by the unit owners).