# FULL CONDO QUESTIONNAIRE

Borrower Name: _____ Loan # _____

Project Name: _____

Project Address: _____ Unit #: _____

City: _____ State: _____ Zip Code: _____

| PROJECT ELIGIBILITY | YES | NO |
|---|---|---|
| **1.** Is the project a condo hotel, co-op, houseboat? | ☐ | ☐ |
| **2.** Is the project a timeshare or a segmented ownership project? | ☐ | ☐ |
| **3.** Does the project permit a buyer to purchase two or more units with a single mortgage? | ☐ | ☐ |
| **4.** Is the project the subject of current litigation in which the HOA or developer is named as party to litigation? | ☐ | ☐ |
| a. If **Yes**, then provide copies of all complaints filed with the courts and a signed status letter from HOA's attorney | | |
| **5.** Does the project contain any commercial space? | ☐ | ☐ |
| a. If **Yes**, is the designated space more than 25% of the total square footage of the entire project? | ☐ | ☐ |
| **6.** Does any single entity own more than 10% of the total units in the entire project? | ☐ | ☐ |
| a. If project has <10 units, does anyone own >1 unit? | ☐ | ☐ |
| a. If **Yes**, please identify the entity or investor and indicate the total number of units owned by each Separate investor: _____ | | |
| **7.** Is the project a conversion of an existing building? | ☐ | ☐ |
| a. What year was it completed? _____ | | |
| **8.** Has the control of the HOA been turned over to the unit purchasers? | ☐ | ☐ |
| a. Date turned over? _____ | | |
| **9.** Are ALL units complete? | ☐ | ☐ |
| **10.** Are ALL common areas complete? | ☐ | ☐ |
| **11.** Are more than 15% of the TOTAL condo UNITS 30 day or more delinquent in the payment of their monthly assessments? | ☐ | ☐ |
| **12.** Can the project be expanded beyond its current size? | ☐ | ☐ |
| **13.** Do the units owners have sole ownership and the right to the use of the project facilities? | ☐ | ☐ |
| **14.** Does the project have a rental desk, rental service (lease/rent units), maid or cleaning service, daily or weekly rentals? | ☐ | ☐ |
| **15.** Are there any special assessments now approved, or have there been? | ☐ | ☐ |
| a. If **Yes**, the following questions need to be answered: | | |
| i. Reason for special assessment: _____ | | |
| ii. Amount of the total assessment: $ _____ | | |
| iii. Year it was passed: _____ | | |
| iv. Outstanding amount of the special assessment: $ _____ | | |
| v. Number of units which still owe the special assessment: _____ | | |
| vi. Amount still owed by subject unit: $ _____ | | |
| vii. Is the work related to the special assessment complete? | ☐ | ☐ |

## PROJECT ELIGIBILITY (CONTINUED)

| | | YES | NO |
|---|---|---|---|
| **16.** | Does the Project have a front check-in desk or rental service for leased or rented units? | ☐ | ☐ |
| **17.** | The amount currently held in a reserve account for: | ☐ | ☐ |
| | • Future repair or Replacement of the project is: $ _____ | | |
| | • Replacement reserves on the current budget are: $ _____ | | |
| **18.** | **Condo projects with 20 units or more:** Does Fidelity Insurance Policy that HOA (and Property Manager, if applicable) carries cover at least the sum of three month annual budgeted income for the project plus the reserve funds currently on deposit? | ☐ | ☐ |
| **19.** | Does an outside, professional management firm manage the project? | ☐ | ☐ |
| **20.** | Is the developer or HOA aware of any of the following conditions or Issues which may have an adverse effect on the project or cause a mortgage secured by a unit in the project to become delinquent (including but not limited to): defects in construction; substantial disputes or dissatisfaction among unit owners about the operation of the project or the owner's association; and disputes concerning units owner's rights privileges and obligations? | ☐ | ☐ |

**21.** Please provide the following information for **Residential Units** only:

| SUBJECT PHASE | # | ENTIRE PROJECT | # |
|---|---|---|---|
| | | Total number of phases | |
| Total number of units | | Total number of units | |
| Total number of completed units | | Total number of completed units | |
| Total number of units for sale | | Total number of units for sale | |
| Total number of units under contract | | Total number of units under contract | |
| Total number of units sold | | Total number of units sold | |
| Total number of units rented | | Total number of units rented | |
| Total units owner-occupied | | Total units owner-occupied | |

## MASTER INSURANCE POLICY

Information regarding Master Insurance Policy for Project:

Insurance Company: _____ Policy # _____

Agent's Name: _____ Agent's Phone: _____

Expiration Date of Current Policy: _____

Min of $1 million/occurrence in Liability coverage: _____ Yes ☐ No ☐

Fidelity/Crime/Employee Theft (for > 20 units) coverage: $ _____

## CERTIFICATION

****PLEASE NOTE****

THE UNDERSIGNED DOES HEREBY CERTIFY THAT THE INFORMATION ABOVE IS TRUE AND ACCURATE.

Authorized Signature: _____ Date: _____

Printed Name of Authorized Signer: _____ Phone: _____

Title of Authorized Signer: _____

**Any information not available in this standard Condo Questionnaire can be found in the full Resale Certificate in possession of the buyer, seller and/or the buyer and seller agents.**