

**Correspondent Funding
Conventional Homeowners' Association Questionnaire**

Project Name: _____

Name of Master Association, if applicable: _____

Property Street Address: _____

City: _____ State: _____

Year Project Built: _____

1. Total # of legal phases in project: _____ Subject property located in legal phase #: _____

Total # of units in project _____ Total # of units in subject legal phase
(If greater than two phases complete phasing addendum at the end of this document) _____

2. # of units sold and conveyed in project _____ # of units sold and conveyed in subject phase _____

of units under bona-fide contract in project _____

3. Breakdown of combined total of units sold/conveyed and under bona-fide contract in project _____ Breakdown of combined total of units sold/conveyed and under bona-fide contract in legal phase _____

Primary Residence _____

Primary Residence _____

Second Home _____

Second Home _____

Investment Home _____

Investment Home _____

Retained by Developer _____

Retained by Developer _____

Will Developer sell or maintain units _____

Will Developer sell or maintain units? _____

4. Monthly HOA fee range from \$ _____ to \$ _____

5. Are all units, common elements and amenities complete in subject project? Yes No

Are all units, common elements and amenities completed in subject legal phase? Yes No

If NO, what is incomplete?

Number of units complete:

What Common Elements & Amenities are incomplete?

6. Is there a bond letter or completion assurance for the incomplete common elements and amenities (If yes, provide copy) Yes No

7. Is the project subject to any additional phasing or annexation? Yes No

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8. Is the project a conversion? Yes No
- Is the project a full gut rehab? Yes No
- Is project a non-gut rehab? Yes No
9. If property as 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:
- Less than 90% of the units sold and conveyed Yes No
- The HOA has not been turned over to unit owners Yes No
- Project is not complete and is subject to additional phasing or annexation Yes No
- Project converted <= 3 years ago Yes No
10. 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
11. Is any part of the project used for commercial purposes? Yes No
- If YES, what percentage of square footage is used for commercial purposes
- If YES, what is commercial spaced used for?
12. The amount current held in reserves for future repair and/or replacement of major components of the project is
13. Are there any monthly assessments delinquent more than 30 days? Yes No
- Provide the number of units that are delinquent and the dollar amount outstanding: \$ _____ / # _____
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14. Do the legal documents of the Homeowners' Association contain language that protects the first mortgagee rights? Yes No
15. Has the Homeowners' Association been turned over to the unit owners? Yes No
- If YES, provide date control of Homeowners' Association turned over to unit owners
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16. Is there any pending litigation involving the Homeowners' Association or developer? Yes No
- If YES, provide details and documentation of the circumstances surrounding the litigation.
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17. Have project legal documents been legally recorded (Articles of Incorporation, By-laws, Declaration, etc.)? Yes No
18. Is project built on a Leasehold Estate? Yes No
- If YES, provide Leasehold agreement
19. Are there recreational leases? Yes No

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PROJECT INSURANCE REQUIREMENTS

20. 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
21. Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence? Yes No
22. Is the condominium homeowners' association self-insured? Yes No
23. Has the homeowners' association banded together with other unaffiliated associations to self-insure all of the general and limited common elements of the various associations? Yes No
24. 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 \$5,000.00 or 1% of policy's face amount unless state law requires a higher deductible) Yes No
25. Is fidelity bond insurance in place covering the maximum amount of funds that will be in the custody of the owners association or Management Company at any time? (Required if project is 20 units or more) Yes No

PROJECT ELIGIBILITY GUIDELINES

26. Is project a Condo Hotel? Yes No
27. Is project an investment security, common interest apartment or does the project have any non-incidentual business operation owned or operated by the HOA? Yes No
28. Is project part of a Master Association? Yes No
29. Do all units contain full sized kitchen appliances? Yes No
- Does project have hotel-type services? Yes No
- If YES, provide types of services
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30. Are short-term rentals permitted? Yes No
31. Is project a timeshare or a segmented ownership? Yes No
32. Is project a houseboat project? Yes No
33. Is project manufactured housing project? Yes No
34. Is project a multi-dwelling unit condominium (including lockout units in project) in which ownership of multiple units is evidenced by a single deed or mortgage? Yes No

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35. Is year-round occupancy permitted? Yes No
36. Is there a mandatory rental clause? Yes No

DOCUMENTATION

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

- Copy master insurance declarations page to confirm the following: hazard 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 Bond 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
 - Projected Operating Budget required (except 2-4 unit projects) for the following:
 - New construction, including full gut rehabs and non gut rehabs, when HOA is controlled by the developer
 - Recorded Legal documents including Master Association documents, if applicable (Declaration of Condominium, Articles of Incorporation, By-laws, and any amendments)
 - Minutes of the organizational meeting (new projects) and/or two most recent meetings of the executive board of the Homeowner's Association (established)
 - Engineer's Report and evidence of repairs/renovations, for non gut rehabs, if applicable
 - Leasehold agreement, if applicable
 - Completion bond, if applicable
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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 correct.

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/2nd 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						