



Full Review Condo Questionnaire

Project Name: _____

Project Address: _____

Subject Property Address: _____

Total # of legal phases in project: _____	Entire Project / Subject Phase	
Total # of units in the project: _____	# of units sold and conveyed	_____ / _____
	# of principal residences:	_____ / _____
	# of 2 nd home units:	_____ / _____
Subject is located in phase #: _____	# of investor units:	_____ / _____
Total # of units in subject phase: _____	Highest # of units owned by one entity:	_____

- | | Yes | No |
|---|--------------------------|--------------------------|
| 1) In what year was the project built (completed)? _____ | | |
| 2) Are all units, common elements & amenities complete in subject property?
In subject phase? _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| If No, # of units complete: _____ What is incomplete? _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 3) Is the project subject to any additional phasing or additions? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4) Has the Homeowners' Association been turned over to the unit owners?
If Yes, provide the date control of HOA was turned over to unit owners: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 5) Is the subject unit's association part of a master association made up of multiple projects?
If Yes, what is the dollar amount of the monthly HOA dues that the subject unit owner pays to the master association? \$ _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 6) What is the dollar amount of the subject unit's monthly HOA dues? | \$ _____ | |
| 7) What is the amount currently held in reserves for replacement or repair of major components? | \$ _____ | |
| 8) Is the project managed by a management company?
If Yes, answer the following: | <input type="checkbox"/> | <input type="checkbox"/> |
| • What is the name of the management company? _____ | | |
| • Is the term of the management contract for one year or more?
(If less, provide a copy) | <input type="checkbox"/> | <input type="checkbox"/> |
| • Does the management contract have a penalty for termination? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Does the management contract require more than a 90 day notice to terminate? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9) Are there any current special assessments, or governing body approved special assessments, not yet due and payable against this unit?
If Yes, provide details _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 10) Are any of the common areas still owned by the developer? | <input type="checkbox"/> | <input type="checkbox"/> |
| 11) Does any investor own more than 10% of the total project? | <input type="checkbox"/> | <input type="checkbox"/> |
| 12) Are there any units in the project less than 400 square feet? | <input type="checkbox"/> | <input type="checkbox"/> |
| 13) Are there any monthly assessments delinquent more than 30 days?
If Yes, total dollar amount of HOA fees past due \$ _____ # units delq is _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 14) Are all units owned fee simple? | <input type="checkbox"/> | <input type="checkbox"/> |
| 15) Are any units owned as leasehold estates?
If Yes, provide leasehold agreement | <input type="checkbox"/> | <input type="checkbox"/> |
| 16) Do the unit owners have sole ownership and the right to use the project's facilities? | <input type="checkbox"/> | <input type="checkbox"/> |
| 17) Was the condominium project created and does it exist in full compliance with applicable State law, the requirements of the jurisdiction in which the project is located, and with all other applicable laws and regulations? | <input type="checkbox"/> | <input type="checkbox"/> |
| 18) Is there any pending litigation involving the homeowners' association
(If Yes, explain in an attachment to detail circumstances surrounding litigation) | <input type="checkbox"/> | <input type="checkbox"/> |
| 19) Does the condo represent a legal, but non-conforming use of the land (if zoning prohibits rebuilding to current density in event of destruction)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 20) If a unit is taken over by foreclosure, is the lender liable for more than six months of delinquent HOA dues? | <input type="checkbox"/> | <input type="checkbox"/> |
| 21) If a unit is taken over by foreclosure, is the lender responsible for the costs of collecting any unpaid assessments? | <input type="checkbox"/> | <input type="checkbox"/> |
| 22) Is year-round occupancy permitted? | <input type="checkbox"/> | <input type="checkbox"/> |



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- | | Yes | No |
|--|--------------------------|--------------------------|
| 23) Do the project documents include any restrictions on sale (Age of occupants, Income limits)?
If Yes, please explain: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 24) Are there any adverse environmental factors affecting the project as a whole or as individual units?
If Yes, please explain: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 25) Are separate bank accounts maintained for the operating/working account and the reserve account each with appropriate access controls and the bank sends copies of the bank statements directly to the HOA? | <input type="checkbox"/> | <input type="checkbox"/> |
| 26) Are two board members required to sign any checks written on the reserve accounts? | <input type="checkbox"/> | <input type="checkbox"/> |
| 27) If the project is managed by a management company, does the management company maintain separate records and bank accounts for each HOA that uses its services and the management company does not have authority to draw checks on or transfer funds from the HOA reserve accounts? | <input type="checkbox"/> | <input type="checkbox"/> |
| 28) Is the project a conversion? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, is the conversion a "gut" rehabilitation? | <input type="checkbox"/> | <input type="checkbox"/> |
| 29) Is the project a Cooperative? <input type="checkbox"/> Yes <input type="checkbox"/> No Is the project a Condo Hotel? | <input type="checkbox"/> | <input type="checkbox"/> |
| 30) Are the utilities separately metered? | <input type="checkbox"/> | <input type="checkbox"/> |
| 31) Is the project a timeshare or have segmented ownership? | <input type="checkbox"/> | <input type="checkbox"/> |
| 32) Is the project a multi-dwelling unit condo - ownership of multiple units is by a single deed/mortgage? | <input type="checkbox"/> | <input type="checkbox"/> |
| 33) Is any part of the project used for commercial purposes?
If Yes, what percentage of the project? _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 34) Is there a mandatory rental clause? | <input type="checkbox"/> | <input type="checkbox"/> |
| 35) Is the project an investment security, common interest apartment or does the project have any non-incidentual business operation owned or operated by the HOA (such as but not limited to a restaurant, spa, health club, etc...)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 36) Are there recreational leases?
If Yes, provide documents. | <input type="checkbox"/> | <input type="checkbox"/> |
| 37) Does the project contain or consist of any of the following below:
Day, night or short-term rentals or advertised rentals, on-site registration or check-in desk, housekeeping/maid service, room service, food service, a phone system, manufactured homes or houseboat?
(If Yes, explain in an attachment) | <input type="checkbox"/> | <input type="checkbox"/> |
| 38) Is hazard insurance in place to cover 100% of the insurable replacement cost of the project improvements, including the individual units? | <input type="checkbox"/> | <input type="checkbox"/> |
| 39) Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence? | <input type="checkbox"/> | <input type="checkbox"/> |
| 40) 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? | <input type="checkbox"/> | <input type="checkbox"/> |
| 41) Is fidelity 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? | <input type="checkbox"/> | <input type="checkbox"/> |

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 Representative or Preparer

Name and Title of Association Rep or Preparer

Representative or Preparer's Company Name

Address

Date of Completion

Telephone Number