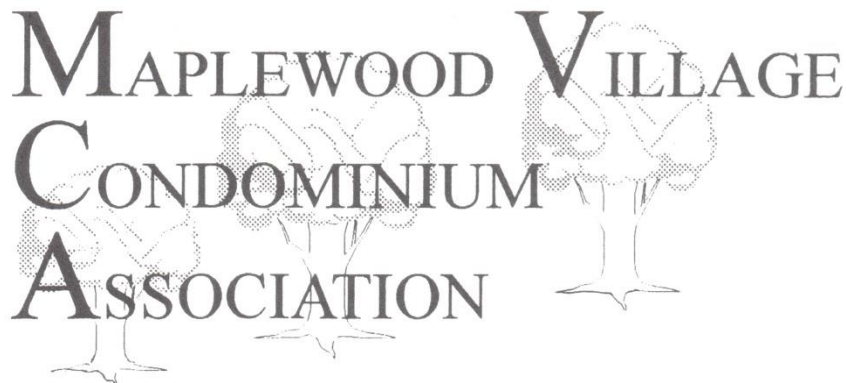


# MAPLEWOOD VILLAGE CONDOMINIUM ASSOCIATION



413 SE Delaware Ave, Ankeny, IA 50021

## Answers to Common Lender Questions

1. Total number of units **173**
2. Number of residential units sold and closed **173**
3. (A) Number of units owned as primary residence **173**  
(B) Number of units owned as second / vacation homes **0**  
(C) Number of units owned as investment properties (never occupied for personal use) **0**  
(D) Number of rented units owned by the developer / association **0**
4. Average number of sales every 90 days **4**
5. Number of units under contract **173**
6. Does any one person or entity own more than 10% of the units? **No**
7. Are all common elements and/or facilities substantially complete? **Yes**
8. Is the project subject to additional phasing and add-ons? **No**
9. Is the project a conversion of an existing building? **No**
10. Date control of the HOA transferred from the developer to unit owners: **April, 1992**
11. Year when first units were made available for sale: **1985**
12. Are there any pending or outstanding special assessments? **No**
13. Are there any adverse environmental factors affecting the project as a whole or as individual units? **No**
14. Do the project legal documents include any restrictions on sale that would limit the free transferability of title? **Yes**  
Restriction: **Age--80% must be 55+**
15. Are the units owned in Fee Simple or Leasehold? **Fee Simple**
16. Is the HOA involved in any litigation, mediation, arbitration, or other dispute resolution process? **No**
17. Are amenities / recreational facilities, owned by the HOA? **Yes**
18. Are the common areas owned by the HOA? **Yes**
19. Do the project legal documents or local zoning limit the amount of time the owners can live in their units? **No**
20. Does the property operate as a resort hotel, renting units on a daily basis? **No**
21. Is any part of the project used for commercial purposes? **No**

22. If a unit is taken over in foreclosure or deed-in-lieu, is the mortgagee (lender) responsible for delinquent HOA dues? **No**
23. Is the HOA a Named Insured on the master insurance policy? **Yes**
24. Are common elements / limited common elements insured to 100% replacement cost? **Yes**
25. Does the HOA provide hazard insurance for the interior (walls-in) of the condominium unit? **No**
26. Is the HOA insured for General Liability? **Yes**  
Amount: **\$4,000,000**
27. Are units or common improvements located in a flood zone? **No**
28. Is the HOA insured for Fidelity Bond? **Yes**  
Amount per occurrence: **\$300,000**
29. How are you managed? **Self-Managed**
30. Minimum number of days required for written notification to HOA or insurance trustee before any substantial changes or cancellation of the project coverage? **30**
31. Does the HOA or management company maintain separate bank accounts for the operating account and the reserves? **Yes**
32. Does the bank send account statements directly to the HOA? **Yes**
33. Do you maintain separate records and bank accounts for the association? **Yes**
34. Are their limits / controls on management regarding spending funds from the HOA's reserve fund without board approval? **Yes**
35. Are two signatures required for any check written on the reserve account? **Yes**

*For questions regarding current year budget, income, and reserve funds, see financial links on our website or contact the office.*