

## Simple Prime Condominium Project Questionnaire

**Unit Number:** \_\_\_\_\_

Dear Association Representative:

In order to offer a mortgage to your member, and also for future purchasers in your project, we ask for your assistance. Please help us by completing and returning this form at your earliest convenience. Any officer of your association or management firm may respond. Completion of this form does not create any legal liability on the part of the preparer. This information is presented on behalf of the Home Owner's Association (HOA).

Legal Name of Project	_____
Address	_____
City, State, Zip	_____ State _____ Zip Code _____
County	_____
Year Built/Converted	_____
Number of Buildings	_____
Number of Floors	_____
Number of Units	_____
Number of Units Sold	_____
Number of Units Conveyed	_____
Owner Occupied	_____
Second Home	_____
Investor	_____
Unit's monthly HOA dues	_____
Number of 30-day delinquent units	_____ Amount _____

**Project Information**

- 1) Is the project completed, including any commercial space?    Yes \_\_\_\_ No \_\_\_\_
- 2) Have the unit owners taken control of the HOA?                Yes \_\_\_\_ No \_\_\_\_ Turnover Year \_\_\_\_\_
- 3) Is the project a conversion of an existing building?            Yes \_\_\_\_ No \_\_\_\_ Conversion Year \_\_\_\_\_
- 4) Is the project subject to additional phasing?                    Yes \_\_\_\_ No \_\_\_\_
- 5) Does any entity own more than 10%?                                Yes \_\_\_\_ No \_\_\_\_
- 6) Does the project have commercial space > 25% of total area? Yes \_\_\_\_ No \_\_\_\_  
     Commercial Square Footage \_\_\_\_\_ Describe commercial space \_\_\_\_\_
- 7) Does the project allow rentals less than 30 days or operation as a Condotel?                Yes \_\_\_\_ No \_\_\_\_
- 8) Is the project subject to any timesharing agreement?                Yes \_\_\_\_ No \_\_\_\_
- 9) Title is held:        Fee simple \_\_\_\_\_ or Leasehold \_\_\_\_\_ (If leasehold provide copy of lease)
- 10) Are there any foreclosed units within the project?                Yes \_\_\_\_ No \_\_\_\_        If yes, number \_\_\_\_\_
- 11) Can the condominium project be reconstructed "as is" in the event of destruction?        Yes \_\_\_\_ No \_\_\_\_
- 12) Are there any Loan to Value financing restrictions?                Yes \_\_\_\_ No \_\_\_\_

**Legal**

- 13) HOA IRS Tax ID Number: \_\_\_\_\_
- 14) Is the Condo project or HOA involved in any current or pending litigation?                Yes \_\_\_\_ No \_\_\_\_  
     Description \_\_\_\_\_
- 15) Are there Judgments or Mechanics Liens filed against the project or HOA?                Yes \_\_\_\_ No \_\_\_\_

- 16) If a unit is taken over by foreclosure, is the lender liable for more than six months of delinquent HOA dues? Yes \_\_\_\_ No \_\_\_\_
- 17) Are there any deed or resale restrictions? Yes \_\_\_\_ No \_\_\_\_  
If yes, please explain \_\_\_\_\_
- 18) Are any of the units rent controlled or rent stabilized units? Yes \_\_\_\_ No \_\_\_\_  
If yes, how many units? \_\_\_\_\_ Who is the owner of the rent controlled units? \_\_\_\_\_

**Finance**

- 19) Are there loans outstanding to the project? Yes \_\_\_\_ No \_\_\_\_  
Lender \_\_\_\_\_ Mortgage Balance \_\_\_\_\_ Monthly Payment \_\_\_\_\_
- 20) Are there any current special budget assessments? Yes \_\_\_\_ No \_\_\_\_  
Describe \_\_\_\_\_
- 21) Does the HOA maintain a separate reserve account for capital expenditures and maintenance? Yes \_\_\_\_ No \_\_\_\_  
Current Balance \_\_\_\_\_
- 22) Does the HOA maintain separate bank accounts for the working account and the reserve account each with appropriate access controls and in which funds are deposited sends copies of the monthly bank statements directly to the HOA? Yes \_\_\_\_ No \_\_\_\_
- 23) 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 the authority to draw checks on, or transfer funds from, the HOA reserve account? Yes \_\_\_\_ No \_\_\_\_
- 24) Does the HOA require two members of the Board of Director's to sign any checks written on the reserve account? Yes \_\_\_\_ No \_\_\_\_

**Insurance**

- 25) Is there a Building Ordinance or Law Endorsement? Yes \_\_\_\_ No \_\_\_\_  
If "NO", is it obtainable in the insurance market available to the association? Yes \_\_\_\_ No \_\_\_\_  
If "YES" Explain why project does not carry this endorsement: \_\_\_\_\_
- 26) Is there a Boiler and Machinery/Equipment Breakdown Endorsement? Yes \_\_\_\_ No \_\_\_\_  
If "YES", please provide evidence of coverage \_\_\_\_\_  
If "NO", explain why project does not carry this endorsement: \_\_\_\_\_
- 27) Does project have central heating or cooling? Yes \_\_\_\_ No \_\_\_\_

**Insurance Agency**

The project is managed by: Professional Agent \_\_\_\_\_ Unit Owners \_\_\_\_\_ Developer/Sponsor \_\_\_\_\_  
Contact  
Person: \_\_\_\_\_ Email: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

**Project Management**

Management Company Name: \_\_\_\_\_  
Contact Person: \_\_\_\_\_ Email: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

**Regulation Documents:**

- Condominium Questionnaire
- Current year's operating budget and Reserves for the Association
- Complete copy of financial statements for past 2 years
- Copy of Declarations page of Master Insurance Policy evidencing sufficient hazard (property); flood, as applicable; fidelity insurance if over twenty (20 units) and employee dishonesty and liability coverage. For new projects a commercial policy may be acceptable.

**I hereby certify that to the best of my knowledge the above is true and correct.**

_____	_____	_____
Name	Signature	Date
_____	_____	
Title	Telephone Number	