

HOA QUESTIONNAIRE- NEW PROJECT– FULL PROJECT REVIEW

Project Name: _____

Address: _____ City, State & Zip Code: _____

Subject Phase		If Project Completed		If Project Incomplete	
# of Units		# of Phases		# of Planed Phases	
# Units Completed		# of Units		# of Planed Units	
# of Units For Sale		# of Units For Sale		# of Units For Sale	
# Units Sold		# Units Sold		# Units Sold	
# Units Rented		# Units Rented		# Units Rented	
# Units Owner Occupied		# Units Owner Occupied		# units Owner Occupied	

Project / Phase / Unit Information

1. Subject property located in legal phase # _____
2. What is the date that the first unit was conveyed to a purchaser? _____
3. Are there any units in the project with less than 400 square feet? Yes No
4. Developer will retain _____ units of total units owned
5. Developer will sell _____ units of total units owned
6. Are all units, common elements, and facilities within the project 100% complete? Yes No
7. Is the project subject to additional phasing? Yes No
 - If yes, number of additional units to be built? _____
8. Are the unit owners the sole owners of and have right to the use of the common elements including all buildings, roads, parking and amenities? Yes No
9. Are the amenities/recreational facilities owned by the HOA? Yes No
 - If no, what is the expiration date of the lease? _____ (Provide a copy of the lease.)
10. Are there any REO units in the project? Yes No
 - If yes, how many are vacant: _____ and how many are rented: _____
11. Does any one person or entity own more than one unit in the project? Yes No
 - If yes, list the entity and how many units each entity owns:

Entity	# Units	Percentage

Continued on page 2

1. Is the project a conversion of an existing building? Yes No
 - If yes, year converted: _____
 - If yes and conversion was completed \leq 3 years ago, provide a copy of the Engineers Report
2. Is the project a full gut rehab? Yes No
3. Is project a non-gut rehab? Yes No
4. Does the project contain less than 5 units (2-4 unit project) AND a non-gut? Yes No
If yes, provide the following documentation.
 - Engineer's report or functional equivalent.
 - Project's reserve study.
 - Project's budget.(the budget is only required on 2-4 unit non-gut rehab projects)

HOA Information

1. Has control of the HOA been turned over to the unit purchasers? Yes No
 - Date HOA transferred to unit owners. _____
2. Is the HOA or developer involved in any litigation, arbitration, mediation or other dispute resolution process? Yes No
 - If yes, provide documentation/information regarding litigation from attorney or HOA
 - If personal injury litigation, will liability insurance cover any potential liability? Yes No
3. Is the project professionally managed? Yes No
What is the name of the management company: _____
Managing Agent: _____ Phone: _____
Email: _____
4. Is HOA subject to a Master or Umbrella association? Yes No
If yes: Name of Master/Umbrella association: _____

HOA Dues and Other Assessments

1. Monthly HOA fee ranges from \$_____ to \$_____
 2. How many units are:
30 days or more delinquent in monthly assessments? _____
60 days or more delinquent in monthly assessments? _____
 3. If a unit is taken over in foreclosure or deed-in-lieu, is the mortgagee responsible for delinquent HOA dues?
 Yes No If yes, responsible for? _____ 0-6 months or _____ 7+ months
 4. Are there any pending special assessments? Yes No
 - If yes, what is the dollar amount of special assessment per unit? \$_____.
 - If yes, what are the terms and conditions of the special assessment?
- Per unit monthly payment, if any \$_____ Anticipated paid in full date: _____
- What is the reason for the special assessment: _____

Budget

1. Does the project have a reserve study completed by a qualified, independent company in the last 3 years?
 Yes No If yes, provide a copy of the reserve study
2. The total income received from commercial sources is \$_____

Continued on page 3

3. What is the total dollar amount of cash and cash equivalents on hand: \$_____

4. 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?
 Yes No
5. Are two board members required to sign any checks written on the reserve account(s)?
 Yes No
6. 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? Yes No

Title

1. How is title to the units held? _____ Fee Simple or _____ Leasehold
 If leasehold, what is the expiration date of the lease? _____ (Provide copy of lease)
2. Are there any resale deed restrictions? Yes No

Project Eligibility

1. Are the utilities separately metered? Yes No
2. Is any part of the property used for commercial purposes? Yes No
 - What is the percentage of the total square footage? _____
 - What is commercial space used for? _____
 - Are any of the commercial enterprises owned or managed by the HOA? Yes No
3. Are there any adverse environmental factors affecting the project as a whole or as individual units?
 Yes No

If yes, explain _____

4. Does the property operate as a condotel or resort hotel? Yes No
5. Are hotel like services included in the monthly HOA fee? Yes No
6. Is there a hotel at the same address or within the project? Yes No
7. Is year-round occupancy permitted? Yes No

HOA Insurance Contact Information:

Agency: _____ Agent Name: _____
 Phone #: _____ Email: _____

****Please review & execute Ineligible Project Types Checklist – Last Page**

I, the undersigned, certify that to the best of my knowledge and belief the information of statements contained on this form and any attachments are true and correct.

 Name (Print)

 Phone

 Signature

 Date

 Title

 Management Co. (if applicable)

Ineligible Project Types Checklist

If any of the items below are checked, please provide additional information/explanation on a separate page.

✓	Ineligible Project Types
	Hotel/Motel Projects – Projects that are managed & operated as a hotel or motel, even if the units are individually owned.
	Investment Securities – Projects that have documents filed with the Securities and Exchange Commission (SEC) or projects in which unit ownership is characterized or promoted as an investment opportunity.
	Split Ownership Arrangements – Projects with CC&R's that split ownership of the property or curtail an individual borrower's ability to utilize the property, including: <ul style="list-style-type: none"> • Timeshare, fractional, or segmented ownership projects • "Common Interest Apartments" or community apartment projects • Projects that restrict the owner's ability to occupy the unit or that require the unit to be included in mandatory rental pools
	Unallowable Concessions – New projects where the seller is offering sale of financing concessions that are not allowed under FNMA/FHLMC eligibility policies for individual mortgage loans.
	Mandatory Memberships – Any project with mandatory upfront or periodic membership fees for the use of recreational amenities, such as country club facilities and golf courses, owned by an outside party (including the developer or builder).
	Multi-Dwelling Units – Projects that allow an owner to hold title to a single legal unit that is sub-divided into multiple residential dwellings within the single legal unit, with ownership of the unit evidenced by a single deed and financed by a single mortgage.
	Non-Real Estate – Projects comprised of houseboats, boat slips, cabanas, timeshares, and other forms of property that are not real estate.
	Continuing Care Facilities or Continuing Care Retirement Facilities – Projects that operate, either wholly or partially, as a continuing care community.
	Non-Incidental Business Arrangements – Projects with non-incidental business operations owned or operated by the homeowner's association (HOA) including, but not limited to, a restaurant, spa, or health club.
	Litigation – Projects in which the HOA is named as a party to pending litigation, or for which the project sponsor or developer is named as a party to pending litigation that relates to the safety, structural soundness, habitability, or functional use of the project.
	Priority Lien – Projects that permit a priority lien for unpaid common expenses in excess of six (6) months..
	Single Entity Ownership – Projects in which a single entity (the same individual, investor group, partnership or corporation) owns more than the following total number of units in the project: <ul style="list-style-type: none"> • Projects with 21 units or more – 10% • Projects with 5 to 20 units – 2 units • Projects with 2 to 4 units – 1 unit Units currently subject to any lease arrangement must be included in the calculation. This includes lease arrangements containing provisions for the future purchase of the units such as lease-purchase and lease-to-own arrangements. Units are not included in the calculation if they are owned by the developer/sponsor and are vacant and being actively marketed for sale.
	Excess Commercial Space – Projects in which the total space that is used for non-residential or commercial purposes exceeds 25%
	Non-conforming Land Use – Projects that represent a legal, but non-conforming, use of the land, if zoning regulations prohibit rebuilding the improvements to current density in the event of their partial or full destruction.
	Non-Gut Rehabilitation – Newly converted non-gut rehabilitation projects with more than four attached units that have not been approved by Fannie Mae through the Project Eligibility Review Service (PERS) process.
	New Projects for Attached Units in Florida – New or newly converted projects in Florida for attached units that have not been approved by Fannie Mae through the PERS process.
	Manufactured Homes – Projects containing manufactured housing that have not been approved by Fannie Mae through the PERS process, as required.

I HEREBY CERTIFY that this condominium project contains none of the above listed "Ineligible Project Types" characteristics:

HOA Representative Signature: _____ Date: _____