



Limited Condominium Project Questionnaire

Project Name:		Date:	
Property Address: (Street, City, State, Zip)		Borrower Name:	
Unit Number:		Loan Number:	

FORM TO BE COMPLETED IN FULL BY PROPERTY MANAGEMENT REPRESENTATIVE OR BY AN OFFICER OF THE ASSOCIATION.

PART I – PROJECT INFORMATION

Please provide actual numbers and not percentages in the chart below:

	Subject Legal Phase	Entire Project
Total # of Units		
# of Owner Occupied and 2 nd Homes		
# of Investment		
# of Units Sold or Under Contract		
# of Units Listed for Sale		
Other:		

1. Does the Project contain any condotel characteristics listed below? Please check all that apply: ☐ Yes ☐ No
☐ Hotel Operations ☐ Maid Service/Room Service ☐ On-Site Desk Registration ☐ Short Term Rentals
2. Does the Project contain any ineligible characteristics listed below? Please check all that apply: ☐ Yes ☐ No
☐ Common Interest Apartment ☐ Timeshare/Rental Pool ☐ Live-Work Project ☐ Houseboat
☐ Assisted Living Facility ☐ Multi-Family with Blanket Mtg ☐ Manufactured Housing ☐ Cooperative
3. Are all units owned fee simple or leasehold? ☐ Fee Simple ☐ Leasehold
4. Are the common elements and amenities within the subject's phase complete? ☐ Yes ☐ No
If No - Explain what remains to be completed. _____
If No - Provide approximate percentage of common area that remains to be completed. _____
5. If Project is not complete, is the subject legal phase, or any prior legal phases in which units have been offered for sale, substantially complete and has a Certificate of Occupancy been issued? ☐ Yes ☐ No
If No - When will the phase be completed? _____
Date subject phase completed? _____
Date last phase was completed? _____
What remains to be completed for the project to be 100% complete? _____
6. Are the unit owners in control of the HOA? ☐ Yes ☐ No
If No - What is the anticipated date the Project will be turned over to the unit owners _____
If No - When the Project is turned over to the unit owners, does the developer retain ownership in the Project besides unsold units? ☐ Yes ☐ No
If applicable, what will be owned by the developer and how will it be used? _____

7. If/when the Project is turned over to the unit owners, does the developer retain any ownership in the Project besides unsold units? ☐ Yes ☐ No
If Yes – Please provide what is owned by the developer and how it is used: _____
8. Does commercial space exceed 50%? ☐ Yes ☐ No
If Yes - Provide percentage and use of space: _____
9. Is the HOA or developer involved in any litigation and/or arbitration, including the project being placed in receivership, bankruptcy, deed-in-lieu of foreclosure or foreclosure? ☐ Yes ☐ No
If Yes - Please describe the details and provide documentation and attorney letter relating to the litigation: _____
10. Are there any pending or levied special assessments by the HOA? ☐ Yes ☐ No
If Yes - What is the total amount and term of assessment? _____
What is the assessment amount per unit? _____
What is the current assessment balance? _____
Has work been completed? ☐ Yes ☐ No
Describe the nature of the assessment: _____
11. Are there unfunded repairs costing more than \$10,000 per unit anticipated during the next 12 months (does not include repairs funded through special assessment)? ☐ Yes ☐ No
If Yes – Please list items to be repaired: _____
12. Does the association have any knowledge of any adverse environmental factors affecting the Project as a whole or any individual unit within the project? ☐ Yes ☐ No
If Yes – Please provide explanation: _____
13. Does the Project have any mandatory, upfront membership fees for the use of recreational amenities owned by an outside party? ☐ Yes ☐ No
14. Are there any units in the Project with resale or deed restrictions? ☐ Yes ☐ No
If Yes – Please explain. Provide related agreements and number of units subject to restriction and unit numbers: _____
15. How many units are over 60 days delinquent on HOA dues or assessments (including REO owned units)? _____
16. Does any single entity (individual, investor, or corporation) own more than 20% of the units in the Project? ☐ Yes ☐ No
If Yes – Please provide name and number of units owned by each individual/entity: _____

The following questions apply to California and Florida projects only. For all other states, End Here.

17. **CALIFORNIA ONLY (CA SB326):** Does the project contain a wood-bearing structure elevated more than 6 feet? (i.e. wood deck, balcony, stairway, walkway or railing) ☐ Yes ☐ No ☐ NA
18. **FLORIDA ONLY (FL Statute 553.899):** Is the project over 30 years or 25 years old (if located within 3 miles of the coast) and 3+ stories? ☐ Yes ☐ No ☐ NA

If yes to either questions 17 or 18, the inspection questions below apply. If no, inspection is not required (End Here).

19. Has any maintenance or engineering inspection report been completed in the past 3 years? ☐ Yes ☐ No

Florida Only – Copy of the first page of the inspection report or the inspection invoice is required to document inspection completion.

20. Did the last inspection have any findings related to safety, soundness, structural integrity, or habitability of the project's buildings? If yes, please describe the deficiencies. ☐ Yes ☐ No

If Yes – Have the recommended repairs/replacements been completed?

If repairs have not been completed, what repairs/replacements remain to be completed and when will they be completed?

AND:

Provide a copy of the first page of the inspection report, inspection invoice, or HOA board meeting minutes to document findings and action plan

(Attach Documents)

21. Is there significant deferred maintenance posted to the subject property? ☐ Yes ☐ No

If Yes – Have structural repairs been made?

☐ Yes ☐ No

If No – What is the remediation plan?: _____

22. Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced? ☐ Yes ☐ No

Please provide explanation: _____

23. Does the HOA's reserves exceed the expected cost of repairs? ☐ Yes ☐ No

Please explain and provide a copy of the current budget or reserve study:

24. Has the HOA received a directive from a regulatory or inspection agency to make repairs due to unsafe conditions? ☐ Yes ☐ No

If Yes – Please provide explanation: _____

25. Are there any outstanding violations or jurisdictional requirements related to the safety, due structural integrity, or habitability of the project's buildings? ☐ Yes ☐ No

If Yes – Please explain the violations and provide the notice from the jurisdictional entity, if applicable:

26. Is the project safe for habitability? ☐ Yes ☐ No

27. Is there a COO to occupy the project? ☐ Yes ☐ No

28. Is the project subject to evacuation orders? ☐ Yes ☐ No

PART II – PREPARER INFORMATION

Name: _____

Title: _____

Signature of HOA Representative: _____

Phone: _____

Email: _____

Date: _____