

Homeowner's Association (HOA) Certification

Full Condo Questionnaire

Date: _____

LOAN INFORMATION

Project Name: _____ IMC Loan #: _____
 Property Address: _____ Lender Contact: _____
 City: _____ State: _____ Zip: _____ Lender Contact #: _____

HOA QUESTIONNAIRE

1. Are all common elements, and/or facilities substantially complete? ___ Yes ___ No
 - If no, are all the common elements and/or recreational facilities associated with the subject phase complete? ___ Yes ___ No
 2. Is the project subject to additional phasing and add-ons? ___ Yes ___ No
 - If yes, specify number of additional units to be built: _____
 3. Is the project a conversion of an existing building? ___ Yes ___ No
 - If yes, specify the year converted: _____
 4. Date control of the HOA transferred from the developer to unit owner: _____
- | | Entire Project | Subject Phase |
|---|----------------|---------------|
| 5. Date when first units made available for sale: _____ | _____ | _____ |
| 6. Total number of units in project: _____ | _____ | _____ |
| 7. Number of units sold and closed: _____ | _____ | _____ |
| 8. Number of units under contract: _____ | _____ | _____ |
| 9. Number of units rented: _____ | _____ | _____ |
| 10. Number of sales in last 90 days: _____ | _____ | _____ |
11. Does any one person or entity own more than one unit? ___ Yes ___ No
 - If yes, list how many each own: _____

 12. How many units are over 30 days delinquent? _____
 13. Are there any pending special assessments? ___ Yes ___ No
 14. Is the HOA involved in any litigation, arbitration, mediation or other dispute resolution process? ___ Yes ___ No
 - If yes, explain: _____
 15. Are there any adverse environmental factors affecting the project as a whole or the individual units? ___ Yes ___ No
 16. Does the owner's association have a reserve fund separate from the operating account? ___ Yes ___ No
 - If yes, is it adequate to prevent deferred maintenance? ___ Yes ___ No
 - Current amount in fund: _____
 17. Totals budget for this year:
 - Income: _____ Reserves: _____

HOA Certification: Full Condo Questionnaire (Cont.)

18. Do the project legal documents include any restrictions on sale which would limit the free transferability of title? (i.e. Age Restrictions, First Right of Refusal, other deed/income restrictions) Yes No
19. Is the unit part of a legally established condominium project, in which common areas are owned jointly by unit owners? Yes No
20. Are the units owned in fee simple or leasehold? Fee Simple Leasehold
21. Are the amenities / recreational facilities owned by the HOA? Yes No
22. If a unit is taken over in foreclosure or deed-in-lieu, is the mortgagee responsible for delinquent HOA dues? Yes No
- If yes, are they responsible for: 0-6 months 7+ months
23. Does the property operate as a resort hotel; renting units on a daily basis? Yes No
- If yes, number of years in operation: _____
 - What percentage of square footage? _____%
 - Please check all applicable services:
 - Restaurant / Food Service Check-in Rental Desk Daily Maid Service
 - Commercial (boutiques, etc.) Time Share Mandatory Rental Pool
24. Is any part of the project used for commercial purposes? Yes No
- If yes, what percentage of square footage? _____%
25. Do the project legal documents or local zoning limit the amount of time the owner can live in their unit? Yes No
26. HOA is named insured on master insurance policy? Yes No
27. Are common elements / limited common elements insured to 100% replacement cost? Yes No
28. Coverage: \$ _____ Deductible: \$ _____ Expiration Date: _____
29. Are units or common improvements located in a flood zone? Yes No
- If yes, is flood insurance in force? Yes No
 - Does this cover at least 80% replacement? Yes No
 - Or, is this the coverage maximum available per federal flood program? Yes No
30. Is HOA insured for general liability? Yes No
- If yes, amount per occurrence: \$ _____
31. Is HOA insured for Fidelity Bond? Yes No
- If yes, amount: \$ _____ Amount carried by mgmt co.: \$ _____
32. Minimum number of days required for written notification to be given to HOA or insurance trustee before any substantial changes or cancellation of the project coverage? _____

ACKNOWLEDGMENT

HOA Representative

Name: _____

Date: _____

Position / Title: _____

Phone #: _____

Reviewer

Name: _____

Date: _____

Signature: _____

Phone #: _____