



CONDOMINIUM QUESTIONNAIRE – Full Lender Review

PLEASE ANSWER ALL QUESTIONS AND SIGN AND DATE THE CERTIFICATIONS AT BOTTOM OF THE QUESTIONNAIRE:

This document must be completed by the HOA or Managing Agent; it cannot be completed by the unit owner with the exception of 2-4 unit projects. When the subject property is a 2-4 unit project and there is no HOA, the questionnaire can be completed by one of the other unit owners.

DATE:		LOAN #:		BRANCH CONTACT Name & Phone Number:	
Project Name:					
Project Address:			City:	State:	Zip:
Subject Unit Number:			Subject Unit's Phase:		
Homeowners Association IRS Tax Identification Number (TIN)					
1	Are there any units in the project with less than 500 square feet?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
2	a. Total number of residential units in entire project.			#	
	b. Number of units conveyed to unit purchasers.			#	
	c. Number of owner occupied and second home units.			#	
	d. Number of investor owned units.			#	
3	Are there any commercial units in the project or building? If yes,			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. What is the total number of commercial units?			#	
	b. What is the use of the commercial units? (e.g. retail, professional office).			%	
	c. Of the total project square footage , what is the percentage of commercial space square footage?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	d. Does the HOA own or operate any commercial units?				
4	Are there any "Live Work Units"? (e.g. professional artist studio)			Yes <input type="checkbox"/>	No <input type="checkbox"/>
5	Are there any units in this project with resale or deed restrictions other than age restrictions? (e.g. below market rate, affordable housing, down payment assistance) If yes,			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. List the unit number of address of all resale or deed restricted units:				
6	Is the project a conversion of an existing building (s)? If yes,			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. Was the conversion within the last three (3) years? (If yes, provide a copy of the architect and engineers report and attached a list of improvements completed at the time of conversion.)			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	b. We're building(s) converted from a hotel/motel?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
7	Is the title to the units held as a leasehold estate?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
8	Are there any manufactured homes in the project?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
9	Does any single person or entity own more than 10% of the units, or if there are 10 units or less in the project, does any single person or entity own more than one (1) unit? If yes,			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. How many units?				
10	Does the builder/sponsor have any ownership interest in the project other than unsold units? If yes,			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. Describe the ownership interest				
11	Are the unit owners the sole owners of and have the right to use the common elements including all buildings, parking and amenities?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
12	Are the project's common amenities/recreation facilities leased by or to the HOA in any agreement(s) with an outside entity?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. If yes, please explain.				
13	Does the HOA have the first option to purchase a unit? (Right of First Refusal)? If yes,			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. Is the right of first refusal exercised in a way that is non-discriminatory?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
	b. Is the right of first refusal exercised in a way that does not impair the marketability of the units in the project?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
14	Indicate the utilities included in monthly unit assessment:				

RESIDENTIAL BANCORP

Your MORTGAGETEAM

	Heat <input type="checkbox"/> AC <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other <input type="checkbox"/> None <input type="checkbox"/>		
15	If the project is in a flood zone, is the master flood insurance premium paid by the unit owner as part of the HOA dues?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
16	What is the number of units for which the HOA dues are currently delinquent more than 30 days?	#	
17	What is the total dollar amount of cash on hand? (Include all accounts)	\$	
18	Are separate bank accounts maintained for the operating/working accounts and the reserve accounts?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
19	Does the bank send the bank statements directly to the HOA?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
20	Are two board members required to sign any checks written from the reserve accounts?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
21	If the project is managed by a management company, does the management company maintain separate records and bank accounts for each HOA that it manages?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
22	If the project is managed by a management company, does it have the authority to write checks or transfer funds from the HOA reserve account?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
23	Is the HOA, project developer or sponsor named as a party in any litigation (other than foreclosure activity)? If yes, a. Provide details:	Yes <input type="checkbox"/>	No <input type="checkbox"/>
24	Are there any special assessments pending or currently collected within the HOA? If yes, a. Provide the reasons, amounts, duration and/or due date of the special assessment:	Yes <input type="checkbox"/>	No <input type="checkbox"/>
25	Are there any adverse environmental factors affecting the project as a whole or any individual units? If yes: a. Please describe:	Yes <input type="checkbox"/>	No <input type="checkbox"/>
26	Does the HOA or management company advertise or facilitate short term rental of less than 30 days?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
27	Does the project have an on-site check in rental desk?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
28	Does the project have an on-site daily cleaning service?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
29	Does the project have any units available for time share?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
30	Is there a hotel located at the same address or within the project?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
31	Do the project documents require mandatory or voluntary rental pooling or revenue sharing?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
32	Is the project or any part of the project an assisted living community providing meals or medical care?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
33	Does the project restrict the owner's ability to occupy the unit?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
34	Is less than 90% of the total number of units conveyed to unit purchasers?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
35	Is the developer or sponsor in control of the HOA?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
36	Is the project under development or subject to additional phasing?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
37	Are any of the units in the project or subject unit's phase not complete (except for buyer selection items)?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
38	Are any of the common areas or facilities not complete, including amenities managed by a master association?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
39	What is the dollar amount of the unit's monthly HOA dues?	\$	
40	Has control of the HOA been turned to the unit owners? If yes, please answer a below: a. What was the date the HOA was turned over?	Yes <input type="checkbox"/>	No <input type="checkbox"/>



CONDO CERTIFICATION QUESTIONNAIRE

**NEW CONSTRUCTION OR NEWLY CONVERTED PROJECTS
QUESTIONNAIRE ADDENDUM TO BE COMPLETED BY THE
DEVELOPER, BUILDER, SPONSOR OR PROPERTY MANAGER.**

**PLEASE ANSWER ALL QUESTIONS, SIGN AND DATE THE CERTIFICATION AT
THE BOTTOM OF THE QUESTIONNAIRE**

Preparer's Printed Name from HOA or Managing Agent:			
If project has four or fewer units, one of the other unit owners can complete if there is no HOA			
Preparer's Title:			
Preparer's Signature:			
Company Name:			
Address:	City:	State:	Zip:
Phone Number:			
Fax Number:			
Email Address:			
Date:			
HOA's Website Address (If applicable):			

If HOA has a management company and they are not the preparer above complete the following:

Management Company Name:	
Management Company Contact:	
Management Company Phone Number:	
Management Company Email Address:	



CONDO CERTIFICATION QUESTIONNAIRE

**NEW CONSTRUCTION OR NEWLY CONVERTED PROJECTS QUESTIONNAIRE
ADDENDUM TO BE COMPLETED BY THE DEVELOPER, BUILDER, SPONSOR OR
PROPERTY MANAGER**

**PLEASE ANSWER ALL QUESTIONS, SIGN AND DATE THE CERTIFICATION AT
THE BOTTOM OF THE QUESTIONNAIRE**

I.	Complete this section if the project is one legally declared phase:					
	Total number of residential units:	Number of residential units conveyed and under contract to owner occupied and second home purchasers:	Number of residential units conveyed and under contract to investor purchasers:			
II.	Complete this section if the project contains multiple legally declared phases:					
	Leal Phase Number:	Total Number of Units in Each Legal Phase:	Total Number of Units Conveyed or Under Contract:	Number of Owner Occupied and Second Home Units:	Number of Investor Units:	
	Example: Ph 1	10	7	6	1	
III.	Complete this section for single phase and multiple phase projects:					
	Legal Phase Number:	Total Number of Units in Each Legal Phase:	Number of Units Completed:	Number of Units Under Construction:	Number of Units Not Started:	Anticipated Completion Date of Units Under Construction:
	Example: Ph 1	10	7	3	0	12/31/2014
IV.	Complete this section for single phase and multiple projects:					
1.	Is the subject unit's HOA part of a master HOA made up of multiple projects? If yes,				Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. Do the unit owners pay more than \$50 per month toward the master HOA? If yes, please provide the master association's legal documents.				Yes <input type="checkbox"/>	No <input type="checkbox"/>
2	Are any of the common areas or facilities incomplete? If yes,				Yes <input type="checkbox"/>	No <input type="checkbox"/>
	a. When will the common areas or facilities incomplete? If yes,				Date:	
3	If project was a conversion from an existing building provide scope of work completed at time of conversion:					
4	Are there any units in the project with less than 500 square feet?					
5	Does all marketing and/or sales material used to promote this project meet all state and federal fair housing laws?					
6	Are any units rent stabilized or under rent control? If yes,					
	a) How many rent stabilized/controlled units?					
	b) Who is the owner(s) of the rent stabilized/controlled units?					
	c) How many rent stabilized/controlled units are currently for sale?					



	d) How many rent stabilized/controlled units were sold in the last 12 months?		

The undersigned certifies that to the best of my knowledge and belief, the information and statements contained on this form and any attachments are true and accurate.

Preparer's Printed Name:	
Preparer's Title:	
Preparer's Signature:	
Company Name:	
Address:	
Phone Number:	
Fax Number:	
Email Address:	
Date:	
HOA's Website Address (If applicable)	

DOCUMENTATION

<p>Please enclose the following information with the completed Condominium Project Questionnaire:</p> <ul style="list-style-type: none"> - Copy master insurance declarations page to confirm the following: hazard insurance to cover 100% of the insurance replacement cost of the improvements, flood insurance, if applicable, and liability insurance providing at least \$2,000,000 if 100 or fewer units in the project and \$3,000,000 if units are more than 100 units for properties in the state of California. Hazard insurance to cover 100% of the insurable replacement cost of the project improvements, including the individual units? - Evidence of Fidelity Insurance for projects over 20 unit: <ul style="list-style-type: none"> a. FHA: Insurance in place covering the maximum amount of funds that will be in the custody of the owners association or Management Company at any time. The coverage must be no less than a sum equal to three months aggregate assessments on all units plus reserve funds. b. Conventional Agency Loans: The coverage must be no less than a sum equal to three months aggregate assessments on all units. - Current Operating Budget required (except 2-4 unit projects) for the following: <ul style="list-style-type: none"> 1. Established projects with HOA controlled by unit owners - Projected Operating Budget required (except 2-4 unit projects) for the following: <ul style="list-style-type: none"> ▪ New construction, including full gut rehabs and non-gut rehabs, when HOA is controlled by the developer. - Recorded legal documents including Master Association documents, if applicable (Declaration of Condominium, Articles of Incorporation, By-laws, and any amendments) - Flood Insurance (if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of the facilities or the standard coverage available under NFIP (\$250,000 per unit), whichever is less? (Maximum deductible is the lesser of \$5,000.00 or 1% of policy's face amount unless state law requires a higher deductible). - Engineer's Report and evidence of repairs/renovations, for non-gut rehabs, if applicable. - Completion bond, if applicable.
