

# FUNDLOANS

## CONDOMINIUM QUESTIONNAIRE

**PROJECT LEGAL NAME:** \_\_\_\_\_

**CITY AND STATE:** \_\_\_\_\_

Total # of Units	# of Units conveyed	# of Developer owned	# of Owner Occupied	# of Second Homes	# of Investors

1. Are there short-term rentals? \_\_\_\_\_ Yes \_\_\_\_\_ No If yes, what is the minimum rental period? \_\_\_\_\_

2. Does the project have any of the items listed below? Please mark all which apply. \_\_\_\_\_ Yes \_\_\_\_\_ No

- |   |  |
|---|--|
| <input type="checkbox"/> Hotel Services<br><input type="checkbox"/> Licensed as a hotel, motel, resort or hospitality entity<br><input type="checkbox"/> Rentals handled through the management company<br><input type="checkbox"/> Occupancy limits or blackout dates<br><input type="checkbox"/> Project is listed as an investment security with the SEC<br><input type="checkbox"/> Project contains non-incident business operations (restaurant, spa, etc.)<br><input type="checkbox"/> Legal documents require owners to share profits from rentals of units with HOA, Management Co. or resort/Hotel rental company | <input type="checkbox"/> Hotel or Resort ratings through hotel booking websites or agencies<br><input type="checkbox"/> Managed by a hotel/resort management company<br><input type="checkbox"/> Rental pooling<br><input type="checkbox"/> Interior decorating or furnishing restrictions<br><input type="checkbox"/> Project is a common interest apartment or community apartment<br><input type="checkbox"/> Multi-dwelling Unit (more than one unit on deed and/or mortgage)<br><input type="checkbox"/> Timeshares |
|---|--|

3. Largest number of units owned by a single person/entity. (The lowest number would be at least 1.) \_\_\_\_\_

4. No. of units over 60 days delinquent and dollar amount of delinquency. \_\_\_\_\_ / \$ \_\_\_\_\_

5. Is there any additional phasing or annexation? \_\_\_\_\_ Yes \_\_\_\_\_ No

6. Are units owned fee simple (FS) or leasehold (LH)? \_\_\_\_\_ FS \_\_\_\_\_ LH

7. Are all units, common areas, and amenities completed? \_\_\_\_\_ Yes \_\_\_\_\_ No

8. Date Association turned over to unit owner control (Month/Year). \_\_\_\_\_

9. Is the project a conversion? \_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, is the project a gut rehab with renovation of property down to the shell replacement of all HVAC & electrical components? \_\_\_\_\_ Yes \_\_\_\_\_ No Year converted \_\_\_\_\_

10. Does the project contain any low or moderate-income housing units (aka inclusionary zoning)? \_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, is the subject unit designated as a low to moderate income unit? \_\_\_\_\_ Yes \_\_\_\_\_ No

11. Do the unit owners have sole ownership interest in and the right to use the project amenities and common area? \_\_\_\_\_ Yes \_\_\_\_\_ No

12. Are the units subject to recurring transfer fees **paid to the developer** upon the sale of a unit? \_\_\_\_\_ Yes \_\_\_\_\_ No

13. Does the project have a mandatory club membership (other than the HOA)? \_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, who owns the club? \_\_\_\_\_

14. Is the association subject to any lawsuits or pre-litigation activity (e.g. mediation, arbitration, etc.)? \_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, provide the complaint(s) for the lawsuit(s) and/or details of the pre-litigation activity. \_\_\_\_\_

15. Does the project contain commercial space? \_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, what percentage of the project is commercial? \_\_\_\_\_

16. Has the HOA or Developer retained any right of first refusal? \_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, are mortgagees excluded from this right of first refusal? \_\_\_\_\_ Yes \_\_\_\_\_ No

17. Is the project located in a Master Association? \_\_\_\_\_ Yes \_\_\_\_\_ No

18. Does the HOA or management co. maintain separate accounts for operating & reserve funds? \_\_\_\_\_ Yes \_\_\_\_\_ No

19. Are the monthly account statements being sent directly to the HOA? \_\_\_\_\_ Yes \_\_\_\_\_ No

20. Does the management company have the authority to draw checks against or transfer funds from the reserve account? \_\_\_\_\_ Yes \_\_\_\_\_ No

21. Are 2 or more members of Board of Directors required to sign checks from the reserve account? \_\_\_\_\_ Yes \_\_\_\_\_ No

22. Has the HOA obtained any loans to finance improvements or deferred maintenance? \_\_\_\_\_ Yes \_\_\_\_\_ No

23. What is the balance in the segregated reserve account? \$ \_\_\_\_\_

24. Is the project subject to an action that would cause the project to cease to exist, including termination, de-conversion, or dissolution? \_\_\_\_\_ Yes \_\_\_\_\_ No
25. Is the project subject to a voluntary or involuntary bankruptcy, insolvency, liquidation, or receivership proceeding or any similar action under state or federal law? \_\_\_\_\_ Yes \_\_\_\_\_ No
26. Has the project voted or in the process of voting on any of the above mentioned actions or proceedings? If so, please provide all relevant details. \_\_\_\_\_ Yes \_\_\_\_\_ No

### SPECIAL ASSESSMENTS

27. How many special assessments are ongoing or planned? \_\_\_\_\_  
 What is the purpose of each special assessment? What is the total amount of each special assessment?  
 \_\_\_\_\_  
 \_\_\_\_\_

When does the special assessment begin and end? \_\_\_\_\_

Are the special assessments related to critical repairs? \_\_\_\_\_ Yes \_\_\_\_\_ No

- If YES, have all repairs been completed? \_\_\_\_\_ Yes \_\_\_\_\_ No
- If NO, what repairs remain outstanding and what are the anticipated completion dates of each?  
 \_\_\_\_\_

How many unit owners are more than 60 days delinquent in their special assessment? \_\_\_\_\_

### DEFERRED MAINTENANCE – Answer questions to the best of your knowledge. FNMA & FHLMC require answers to these questions.

28. Does the association have any reports regarding deferred maintenance? \_\_\_\_\_ Yes \_\_\_\_\_ No  
 If yes, please provide copy of the report.

29. Have there been any inspections done within the past three years? \_\_\_\_\_ Yes \_\_\_\_\_ No  
 If yes, please provide copy of the inspection report.

30. Has the project failed to pass state or other jurisdictional inspections or certifications related to structural soundness, safety, or habitability? \_\_\_\_\_ Yes \_\_\_\_\_ No

31. Is the project subject to evacuation orders? \_\_\_\_\_ Yes \_\_\_\_\_ No

32. Does the project have material deficiencies that would result in critical elements or system failures within 1 year? \_\_\_\_\_ Yes \_\_\_\_\_ No  
 If yes, what elements are impacted? \_\_\_\_\_

33. Is there mold, water intrusion, or damaging leaks that have not been repaired? \_\_\_\_\_ Yes \_\_\_\_\_ No  
 If yes, please explain. \_\_\_\_\_

34. Is there any advanced physical deterioration? \_\_\_\_\_ Yes \_\_\_\_\_ No  
 If yes, what elements are impacted? \_\_\_\_\_

35. Are there any unfunded repairs costing more than \$10,000 per unit that should be repaired within the next 12 months? If yes, please explain. \_\_\_\_\_ Yes \_\_\_\_\_ No

**Acceptable sources include an officer of the condominium association or a qualified employee of the association's management company.**

\_\_\_\_\_  
 Source of Information

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Title

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Phone Number

\_\_\_\_\_  
 Email Address