

CONDOMINIUM FULL QUESTIONNAIRE

REQUESTER CONTACT INFORMATION

Name: _____ Title: _____

Phone: _____ Fax: _____ Email: _____

HOA/Management contact info:

HOA/Management Contact Name: _____

Title: _____ Phone: _____

Email: _____

Borrower's Name: _____ Loan # _____

Project Name: _____

Project Address: _____ Unit # _____

HOA Name: _____

HOA Federal Tax ID# _____ HOA contact name/number _____

City: _____ State: _____ Zip Code: _____

PROJECT ELIGIBILITY - Basic Project Information

1. Do any of the following characteristics apply? (Check ALL that apply)

YES ☐ NO ☐

- | | |
|--|--|
| ☐ HOA/Property manager has a website.
Website: _____ | ☐ Short term rentals (less than 30 days) allowed. |
| ☐ Timeshares/segmented ownership allowed | ☐ Condo Hotel |
| ☐ Contain any Manufactured Homes | ☐ Onsite rental agent or check-in/check-out desk |
| ☐ HOA/Property manager operates any businesses that generate income (golf course, restaurant, spa/gym, housekeeping, rental/beach equipment, wristband, commercial parking, etc.) | ☐ Is the project a Houseboat |

If **Yes**, list business and provide budget/financials _____

2. Is the project **100% complete**, including all construction or renovation of units, common elements, and shared amenities for all project phases? Y ☐ N ☐

a. If **no**, what is incomplete? _____

b. If **no**, is our subject phase completed? _____

c. Is the project subject to **additional phasing**? Y ☐ N ☐

d. Is this a **conversion** within the past 3 years of an existing structure? Y ☐ N ☐

3. Has control of the Homeowner's Association been turned over to the Unit Owners? If Yes, **complete a or b** Y ☐ N ☐

a. Date transferred: _____

b. Expected Date of Transfer _____

4. Do the HOA Governing Documents allow for "**multi-dwelling units**"? (2 units under a single deed/mortgage) Y ☐ N ☐

5. In the event a lender acquires a unit due to **foreclosure** or a **deed-in-lieu of foreclosure**, is the mortgagee responsible for paying delinquent common expense assessments? Y ☐ N ☐

If **YES**, how long is the mortgage responsible for paying common expense assessments?

☐ 1 to 6 months ☐ 7 to 12 months ☐ More than 12 months

6. Is the HOA or Developer involved in any active or pending **litigation**, or pre-litigation such as mediation or arbitration? Y ☐ N ☐

If **YES**, provide the filed complaint/court documentation and attorney's case status letter.

7. Does any **owner/entity** own more than one unit? Y ☐ N ☐

If **YES**, provide the name and number of units owned in the below table (or use separate sheet)

<u>Owner's Name</u>	<u>Number of Units Owned</u>	<u>Developer</u>	<u>Housing Authority</u>
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8. Do the unit owners have sole ownership interest in and exclusive use of the Project amenities and common areas? If NO, Y ☐ N ☐
please explain: _____

9. Are any units **live/work** units or **Inclusionary/Housing Authority** low income housing? Y ☐ N ☐
If YES, how many units are under a housing agreement? _____

10. Are any units subject to **Resale Restrictions** (e.g. age, income, rent stabilization agreement) Y ☐ N ☐
If YES, identify the restriction: _____

11. Provide Balance currently held in **Reserves**: _____

12. Please provide the following Unit count information for all units in the project.

Subject Phase	#	If Project Completed	#	If Project Incomplete	#
Total # of Units		Total # of Phases		Total # of Planned Phases	
# Units Completed		# Units		# Planned Units	
# Units for Sale		# Units for Sale		# Units for Sale	
# Units Sold		# Units Sold		# Units Sold	
# Units Rented		# Units Rented		# Units Rented	
# Owner-Occupied Units		# Owner Occupied Units		# Owner-Occupied Units	
# 2 nd Home Units		# 2 nd Home Units		# 2 nd Home Units	

13. How many units are more than **60 days delinquent** in the payment of their monthly assessments? _____

14. Which of the following **financial safeguards** does the Homeowners Association and the management company adhere to :

a. Separate bank accounts are maintained for the Operating Account and Reserve Account Y ☐ N ☐

b. Monthly bank statements are sent directly to the Homeowners Association Y ☐ N ☐

c. At least two board members are required to sign checks written on the Reserve Account Y ☐ N ☐

d. If a management company handles the Association's finances, does it maintain separate records and bank accounts for each Association that uses its services? Y ☐ N ☐

e. If a management company handles the Association's finances, does it have authority to draw checks on, or transfer funds from, the Association's Reserve Account? Y ☐ N ☐

15. Is there any part of the BUILDING devoted to non-residential space (**commercial units**)? Y ☐ N ☐

If YES.... a. Provide total Square Footage of the non-residential/commercial space? _____

b. Provide the % Square Footage of the non-residential/commercial space to the Total Building Square Footage? _____

16. Are there any mandatory upfront or periodic membership fees for the use of recreational **amenities** that are not owned exclusively by the Homeowners Association, or the Master Association? Y ☐ N ☐

17. Are you aware of any **evacuation orders** in the past, currently or potentially in the future? Y ☐ N ☐

18. Is the project currently or has it been involved in any **termination, deconversion, dissolution of the project's legal structure, voluntary or involuntary bankruptcy, insolvency, liquidation, or receivership** proceeding, or any substantially similar action under state or federal law? Y ☐ N ☐

MASTER INSURANCE CONTACT INFORMATION

Name of Provider: _____

Phone: _____ Email: _____

CERTIFICATION

The undersigned hereby certifies that to the best of their knowledge and belief, the information and statements on this form and any attachments are true and correct. The undersigned further represents they are authorized by the Homeowners' Association Board of Directors and/or the Managing Agent to provide this information on behalf of the Association.

Contact Name: _____ Date: _____

Signature: _____ Title: _____

Company Name: _____ Phone: _____ Email: _____

EQUAL HOUSING LENDER | Lower, LLC dba PwrTPO | NMLS ID #1124061

Lower, LLC dba PwrTPO is a mortgage lender and is not affiliated with or acting on behalf of HUD, VA, FHA or any agency of the federal government.

This information is solely for mortgage professionals and should not be distributed or provided to consumers or the general public.

All information is subject to change without notice.

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DEFERRED MAINTENANCE/Special Assessments

19. Is the HOA or Property Manager aware of any deficiencies related to the safety, structural soundness, habitability, or functional use of the project? Y ☐ N ☐
If **YES**, complete Section A on page 3.
20. Is the HOA or Property Manager aware of or been notified of any code violations or local government certifications that have not been satisfied? Y ☐ N ☐
If **YES**, complete Section B on page 3.
21. Are there any pending or active Special Assessments? Y ☐ N ☐
If **YES**, complete Section C on page 3.
22. Have there been any structural or mechanical inspection reports completed in the last 3 years? Y ☐ N ☐
If **Yes**, please provide a copy of the inspection report(s)

NOTE: If answer to 19, 20, 21 or 22 is **YES**, the **Deferred Maintenance/Special Assessment** info below **MUST** be completed.

DEFERRED MAINTENANCE & SPECIAL ASSESSMENT ADDENDUM

This addendum is ONLY to be completed if there is evidence of Significant Deferred Maintenance, code violations, and/or Special Assessments

A. DEFERRED MAINTENANCE (Defined as deficiencies, defects, substantial damage, or maintenance that is severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements)

- Are the repairs 100% complete and paid for? If **Yes**, skip to next section Y ☐ N ☐
If **No**, what specifically is not complete?
- i. When is the estimated time of completion for the remaining repairs? _____
- ii. What is the estimated cost of any unfinished repairs? _____
- iii. Does the maintenance require full or partial evacuation of the building to complete repairs for > 7 days (or for an unknown period of time)? Y ☐ N ☐
- iv. Do any unfinished repairs affect the functioning of any major building components (including but not limited to the foundation, roof, load bearing structures, electrical, HVAC or plumbing)? Y ☐ N ☐

DOCUMENTATION REQUIRED: PROVIDE Any local government inspections/engineer's reports/certifications (if applicable); provide last 6 months HOA and Board Meeting Minutes

B. CODE VIOLATIONS/ LOCAL GOVERNMENT CERTIFICATION REQUIREMENTS

- Are there any outstanding code violations or local government certification requirements? Y ☐ N ☐
- i. Provide detail of specific code violations or local government certification requirements
- ii. When is the estimated time of completion for the remaining violations? _____
- iii. What is the estimated cost of any unfinished repairs? _____
- iv. When will the building be re-inspected to confirm the violations are satisfied? _____

DOCUMENTATION REQUIRED: PROVIDE copy of the code violations (if applicable)

C. SPECIAL ASSESSMENTS

- Are there any outstanding current or pending **Special Assessments**? Y ☐ N ☐
- i. Provide the specific reason(s) for all current or pending Special Assessments: _____
- ii. Total amount assessed: _____
- iii. How many units, if any, are more than 60 days delinquent on their Special Assessment payments? _____
- iv. Amount assessed to our unit and duration/frequency: _____
- v. Is any portion of the repairs being funded by the HOA's reserves? Y ☐ N ☐
- vi. Do sufficient reserves currently exist to complete ALL the work regardless of Special Assessments? Y ☐ N ☐
- vii. Has a determination been made that the assessment amount is sufficient to complete the work? Y ☐ N ☐
- viii. If **No**, will future assessments be imposed to complete the work?