

CONDOMINIUM PROJECT QUESTIONNAIRE

Section 1: Instructions

Lender: Complete the first table below and enter the date the form is needed back from the Association.

Homeowners' Association (HOA) or Management Company: This form has been sent to you on behalf of a borrower seeking mortgage financing to purchase or refinance a unit in this project. The mortgage lender needs this information in order to determine the eligibility of the unit for mortgage financing purposes. Complete and return this form by _____ (enter date) to the lender listed below. Questions about this form should be directed to the lender.

****The following items must be attached when returned:**

1. Current Annual Budget
2. Current Balance Sheet (dated within the last 60 days)
3. Evidence of current HOA/condominium project insurance in compliance with FNMA guidelines

Lender Name	LNH Capital	Lender Phone Number	(972) 544-7226
Lender Contact Name		Lender Fax Number	
Lender Address	1200 W Walnut Hill Ln Irving, TX 77038	Lender Email Address	

Subject Property Address	
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Section 2: Basic Information

1	Project Legal Name	
2	Project Physical Address	
3	HOA Management Address	
4	HOA Name (if different than above)	
5	HOA Tax ID #	
6	HOA Management Company Tax ID #	
7	Name of Master or Umbrella Association (if applicable)	
8	Does the project contain any of the following (check all that apply):	
8a	Hotel/motel/resort activities, mandatory or voluntary rental- pooling arrangements, or other restrictions on the unit owner's ability to occupy the unit?	
8b	Deed or resale restrictions	
8c	Manufactured homes	
8d	Mandatory fee-based memberships for use of project amenities or services	
8e	Non-incident income from business operations	
8f	Supportive or continuing care for seniors or for residents with disabilities	

Provide additional details below, if applicable (optional):

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Section 3: Project Completion Information

	Answer all questions below:	Yes	No
1	Is the project 100% complete, including all construction or renovation of units, common elements, and shared amenities for the all project phases?		
2	Is the project subject to additional phasing or annexation?		
3	Has the developer transferred control of the HOA to the unit owners?	If yes, date of transfer:	If no, estimated date of transfer:
4	Are 90% or more of the units conveyed (sold and closed) to unit purchasers?		

Section 4: Financial Information

1. 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?

Yes*	No
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- 1(a). If yes, for how long is the mortgagee responsible for paying common expense assessments (select one)

1-6 months	7-12 months	More than 12 months
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2. Is the HOA involved in any active or pending litigation?

Yes*	No
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- 2(b). If yes, attach documentation regarding the litigation from the attorney or the HOA. Provide the attorney's name and contact information:

i. Attorney Name: _____

ii. Attorney Phone Number: _____

3. Total number of Units more than 60 days past due on Associated Dues: _____

Section 5: Ownership & Other Information

1. Complete the following information concerning ownership of units:

		Entire Project	Subject Legal Phase (in which the unit is located, if applicable)
1	Total number of units		
2	Total number of units sold and closed		
3	Total number of units under bona-fide sales contracts		
4	Total number of units sold and closed or under contract to owner-occupants		

		Entire Project	Subject Legal Phase (in which the unit is located, if applicable)
5	Total number of units sold and closed or under contract to second homeowners		
6	Total number of units sold and closed or under contract to investor owners		
7	Total number of units being rented by developer, sponsor, or converter		
8	Total number of units owned by the HOA		

2. Complete the following table if more than one unit is owned by the same individual or entity.

Individual/Entity Name	Developer or Sponsor (Yes or No)	Number of Units Owned	Percentage Owned of Total Project Units	Number Leased at Market Rent	Number Leased under Rent Control
1			%		
2			%		
3			%		
4			%		
5			%		

3. Are any units in the project used for commercial or non-residential purposes?

Yes	No
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4. What is the total square footage of commercial space in the building that is separate from the residential HOA? Include above and below grade space used for commercial purposes, such as public parking facilities, retail space, apartments, commercial offices, and so on.

sqft

Section 6: Insurance Information & Financial Controls

1. Are units or common elements located in a flood zone?

Yes*	No
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1(a). If yes, flood coverage is in force equaling (select one option below):

___ 100% replacement cost

___ Maximum coverage per condominium available under the Nation Flood Insurance Program

___ Some other amount \$ _____

2. Check all the following that apply regarding HOA financial accounts:

___ HOA maintains separate accounts for operating and reserve funds.

___ Appropriate access controls are in place for each account.

___ The bank sends copies of monthly bank statements directly to the HOA.

___ Two members of the HOA Board of Directors are required to sign any check written off the reserve account.

- ___ The Management Company maintains separate records and bank accounts for each
- ___ HOA that uses its services.
- ___ The Management Company does not have the authority to draw checks on, or transfer funds from, the reserve account of the HOA.

3. Supply the information requested below. Do NOT enter “contact agent.”

	Type of Insurance	Carrier/Agent Name	Carrier/Agent Phone Number	Policy Number
1	Hazard			
2	Liability			
3	Fidelity			
4	Flood			

Section 7: Building Safety, Soundness, Structural Integrity, and Habitability

1. When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector?

Date

2. Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project’s building(s)?

Yes*	No
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2(a). If yes, have recommended repairs/replacements been completed?

Yes*	No
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If the repairs/replacements have NOT been completed:

2(b). What repairs/replacements remain to be completed?

2(c). When will the repairs/replacements be completed?

Date

2(d). Provide a copy of the inspection and HOA or cooperative board meeting minutes to document findings and action plan.

3. Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project’s building(s)?

Yes*	No
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3(a). If Yes, what are the deficiencies?

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3(b). Of these deficiencies, what repairs/replacements remain to be completed?

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3(c). Of these deficiencies, when will the repairs/ replacements be completed?

	Date
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4. Are there any outstanding violations of jurisdictional requirements (zoning ordinances, codes, etc.) related to the safety, soundness, structural integrity, or habitability of the project's building(s)?

Yes*	No
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4(a). If Yes, provide notice from the applicable jurisdictional entity.

5. Is it anticipated the project will, in the future, have such violation(s)?

5(a). If Yes, provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation.

6. Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced?

Yes*	No
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7. Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced?

Yes*	No
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7(a). If Yes, provide the schedule.

8. Has the HOA/Cooperative Corporation had a reserve study completed on the project within the past 3 years?

Yes*	No
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8(a). If Yes, provide the study.

9. What is the total of the current reserve account balance(s)?

\$

10. Are there any current special assessments unit owners/ cooperative shareholders are obligated to pay?

Yes*	No
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11. 10(a). If Yes, what is the total amount of the special assessment(s)?

\$

10(b). If yes, what are the terms of the special assessment(s)?

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10(c). If yes, what is the purpose of the special assessment(s)?

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12. Are there any planned special assessments that unit owners/ cooperative shareholders will be obligated to pay?

Yes*	No
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11(a). If yes, what will be the total amount of the special assessments?

\$

11(b). If yes, what will be the terms of the special assessments?

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11(c). If yes, what will be the purpose of the special assessments?

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13. Has the HOA obtained any loans to finance improvements or deferred maintenance?

Yes*	No
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12(a). If yes, amount borrowed?

\$

12(b). If yes, terms of repayment?

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14. Additional Comments

Section 8: Contact and Signature

Contact Name		
1	Name of Preparer	
2	Title of Preparer	
3	Preparer's Phone:	
4	Preparer's Email	
5	Preparer's Company Name	
6	Preparer's Company Address	
7	Date Completed	

By signing below, I certify that, to the best of my knowledge, the information represented on this form is true and correct.

Signature