

Full Review Questionnaire & Certification

Project Information
Project Legal Name: _____
Project Physical Address: _____
HOA Management Name (if different than Project Legal Name): _____
HOA Management Address: _____
Name of Master or Umbrella Association (if applicable): _____

Project Characteristics		Yes	No
1	Have 90% or more of the units been conveyed (i.e. sold and closed) to unit purchasers?		
2	Is the project 100% complete, including all construction or renovation of units, common elements, and shared amenities for all project phases?		
3	Is the project subject to additional phasing or annexation?		
4	Has the developer transferred control of the HOA to the unit owners?		
5	Total number of units		
6	Total number of units sold		
<i>Questions below (7 – 9) only applicable if less than 90% of the units in the Project have been conveyed (i.e. answer to Question 1 above is No) AND the developer is holding back units for rent:</i>			
7	Is the developer’s share of the units held back for rental more than 20% of the project’s total units?		
8	Are HOA fees past due for any developer-held units?		
9	Are there any active or pending special assessments on the project?		

HOA Documentation Required
HOA Projected Budget <i>*Required for all submissions</i>
Condo Project Legal Documents – must include provisions for limitations on ability to sell/right of first refusal, rights of condo mortgagees and guarantors, first mortgagee’s rights, and requirements for amendments to documents. <i>*Documents only required if any answer to Questions 1, 2 or 4 in “Project Characteristics” section above is No, the project is subject to additional phasing, and/or if any answer to Questions 7 -9 above is Yes.</i>
Completion Assurance Arrangements that guarantee the future completion of all Project facilities, common elements, and limited common elements. Must also support assurances against construction and structural defects. <i>*Documents only required if answer to Question 23 in “Project Questionnaire” section below is Yes or N/A.</i>

Project Questionnaire		Yes	No
1	Does the project require mandatory upfront or periodic membership fees (including recreational leases) for the use of recreational amenities, such as country club facilities and golf courses, owned by an outside party (including the developer or builder)?		
2	Is the project managed and operated as a hotel or motel or otherwise provide hotel/motel/resort activities?		
3	Does the project contain mandatory or voluntary rental-pooling arrangements, any covenants, conditions or restrictions that split ownership of the property or otherwise restrict the unit owner's ability to occupy the unit (e.g. timeshare, fractional, or segmented ownership)?		
4	Is the project comprised of property that is not Real Estate, such as a houseboat project?		
5	Is the project owned or operated in whole or in part as a continuing care facility?		
6	Does the project contain non-incidentual business operations owned or operated by the HOA including, but not limited to, a restaurant, spa, or health club? <ul style="list-style-type: none"> If yes, what percentage of the HOA's budgeted income is being received from the non-incidentual business arrangement 		
			____%
7	Is the project a live/work project (i.e. permits unit owners to operate and run a small business from their unit)? <ul style="list-style-type: none"> If yes, does the project comply with local zoning, program, or statutory requirements for live-work projects and is the nature of the project primarily residential? 		
8	Is the HOA, project sponsor or developer named as a party to active or pending litigation or pre-litigation? <ul style="list-style-type: none"> If yes, please provide documentation regarding the litigation/pre-litigation from the attorney or HOA. Also please provide the attorney's name and contact information. 		
9	Does any single entity (the same individual, investor group, partnership, or corporation) own more than the following total number of units in the project? <ul style="list-style-type: none"> Project with 5 to 20 units = 2 units? Project with 21+ units = 20%? 		
10	Does the project contain nonresidential or commercial space representative of > 35% of the total project space?		
11	Does the project permit an owner to hold title (or stock ownership and the accompanying occupancy rights) to more than one dwelling unit, with ownership of all of his or her owned units (or shares) evidenced by a single deed and financed by a single mortgage (or share loan)?		
12	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? <ul style="list-style-type: none"> If yes, for how many months is the mortgage responsible for paying the common expense assessment? This question is not applicable for the following states: AR, CA, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, MD, MA, MI, MT, NH, NJ, NY, NC, ND, OH, OK, OR, SC, SD, TN, UT, WI, WY 		
			____mos
			____NA

13	Does the project consist of manufactured homes?		
14	Is the project located on contiguous parcels of land (okay to be divided by public or private streets) whereby the structures within the project are within a reasonable distance from each other?		
15	<p>Are units in the project separately metered for utilities?</p> <ul style="list-style-type: none"> If not separately metered, is having multiple units on a single meter common and customary in the local market where the project is located? If not separately metered, does the project budget include adequate funding for utility payments? 		
16	Are more than 15% of the total units in the project 60 days or more past due on HOA dues?		
17	<p>Do unit owners have sole ownership interest in, and the rights to the use of the project's facilities and common elements?</p> <ul style="list-style-type: none"> If shared amenities exist between two or more HOAs, please provide shared amenities agreement. 		
18	<p>Does the project permit financing of single or multiple parking space(s) with the mortgage?</p> <ul style="list-style-type: none"> If yes, are the parking space(s) and unit included on one deed? 		
19	<p>Does the project contain any environmental hazards?</p> <ul style="list-style-type: none"> If yes, please describe in the HOA Notes section at the end of this questionnaire. 		
20	What percentage of the total units in the project are conveyed as principle residences or second homes (financial institution-owned REO units that are for sale [but not rented] are considered principal residences)?		_____%
21	<p>Was the project a gut rehabilitation project (i.e. renovation of a property down to the shell of the structure, including the replacement of all HVAC and electrical components [unless the HVAC and electrical components are up to current code])?</p> <ul style="list-style-type: none"> If yes, was the conversion legally created during the past 3 years? <ul style="list-style-type: none"> If yes and conversion was legally created during the past 3 years, please provide the architect's or engineer's report (or functional equivalent) that was originally obtained for the conversion. 		
<p>Answers to Questions 22 – 28 below are only required if any answer to Questions 1, 2 or 4 in the “Project Characteristics” section is No or if the project is subject to additional phasing or annexation. Answers to Questions 22 – 28 also required is if any answer to Questions 7 – 9 in the “Project Characteristics” section is Yes.</p>			
22	<p>Is the project, or the subject legal phase, substantially complete? “Substantially complete” means that</p> <ul style="list-style-type: none"> certificate of occupancy or other substantially similar document has been issued by the applicable governmental agency for the project or subject phase; and all the units and buildings in the legal phase in which the subject unit is located are complete, subject to the installation of buyer selection items, such as appliances. 		
23	Is the project only “substantially complete” rather than 100% complete?		

24	Have at least 50% of the total units in the project or subject legal phase(s) been conveyed or under contract for sale to principal residence or second home purchasers?		
25	Are individual units in the project available for immediate occupancy at the time of loan closing?		
26	<p>Is the project part of a larger development?</p> <ul style="list-style-type: none"> If yes, are unit owners required to pay monthly assessments of more than \$50 to a separate master association for that development? If yes and more than \$50, please provide the overall development plan for the master association. 		
27	Does the developer or sponsor provide for and promote the unit owner's early participation in the management of the project?		
28	Does the builder, developer or property seller offer sales or financing arrangements? Examples include, but are not limited to, builder/developer contributions, sales concessions, HOA assessments, or principal and interest payment abatements, and/or contributions not disclosed on the settlement statement.		
Building Safety, Soundness, Structural Integrity, and Habitability		Yes	No
29	Did the last building inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)?		
	<ul style="list-style-type: none"> If yes, have recommended repairs/replacements been completed? 		
	<ul style="list-style-type: none"> If the repairs/replacements have not been completed, what repairs/replacements remain to be completed? When will the repairs/replacements be completed? Provide a copy of the inspection and HOA board meeting minutes to document findings and action plan. 		
30	Is the HOA aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)?		
	<ul style="list-style-type: none"> If yes, what are the deficiencies? 		
	<ul style="list-style-type: none"> Of these deficiencies, what repairs/replacements remain to be completed? Of these deficiencies, when will the repairs/replacements be completed? 		

31	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)? If yes, provide notice from the applicable jurisdictional entity.		
32	Is it anticipated the project will, in the future, have such violations(s)? If yes, provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation.		
33	Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced?		
34	Does the project have a schedule for the deferred maintenance/components/items to be repaired or replaced? If yes, provide the schedule.		
35	Has the HOA had a reserve study completed on the project within the past 3 years?		
36	Is the total of the current reserve account balance(s) \geq 10% of the HOA's total budgeted assessment income?		
38	<p>Are there any current or planned special assessments unit owners are obligated to pay? If Yes:</p> <ul style="list-style-type: none"> • What is the total amount of the special assessment(s)? • What are the terms of the special assessment(s)? • What is the purpose of the special assessment? 		
41	<p>Has the HOA obtained any loans to finance improvements or deferred maintenance?</p> <ul style="list-style-type: none"> • Amount borrowed? • Terms of repayment? 		

Contact Information	
Name of Preparer	
Title of Preparer	
HOA/Management Company Name	
HOA/Management Company Address	
Phone	
Email	
Date Completed	
Lender Authorized Signature	

Underwriter Certification	
I certify that the condominium project qualifies for Full Review and meets applicable underwriting eligibility requirements.	
Date Completed	
Signature	

HOA Notes