



Condominium Questionnaire Limited Review

Borrower Name	Project Name	Unit Number
Project Address		Monthly HOA Dues:

Guide Eligibility Questions	Yes	No
<p>1. Does a single entity (the same individual, investor group, partnership, or corporation) own more than the following total number of units in the project?</p> <ul style="list-style-type: none"> • Projects in which a single entity (the same individual, investor group, partnership, or corporation) owns more than the following total number of units in the project: <ul style="list-style-type: none"> ➢ projects with 5 to 20 units – greater than 2 units? ➢ projects with 21 or more units – greater than 25%? • The following are excluded from the single—entity ownership calculation: <ul style="list-style-type: none"> ➢ Units that are owned by the project sponsor or developer and are vacant and being actively marketed for sale. ➢ Exempt units held by non-profits, affordable housing programs (including units subject to non-eviction rent regulation codes), or institutions of higher education • The single entity ownership requirement may be waived when the transaction is a purchase transaction that will result in a reduction of the single-entity ownership concentration. In such instances, the following requirements must be met: <ul style="list-style-type: none"> ➢ Units owned by the single entity represent no more than 49% of the units; ➢ Evidence is required that the single entity is marketing for sale to further reduce single-entity ownership, with the goal of reducing the concentration to 20% or less of the project units; ➢ The single entity is current on all HOA assessments; and ➢ There are no pending or special assessments in the project. 		
2. Are all units and facilities complete and not subject to additional phasing?		
3. Has the homeowners association been turned over to the unit owners?		
<p>4. Does the project contain any commercial space? You may answer NO if: (1) the commercial space comprises no more than 35% of the total space, AND (2) the commercial use is compatible with the residential nature of the property?</p> <p>Note: Commercial space managed by or operated under a separate association, as well as rental apartments and/or parking facilities owned by a third party must be considered in this 35% calculation.</p>		
5. Are the units in the project subject to split ownership arrangements or other arrangements that restrict the owner's ability to occupy the unit such as mandatory rental pooling agreements, common interest apartments or community apartment projects?		
6. Does the project/HOA receive non-incident income above 15% from the ownership and/or operation of amenities or services for use by the unit owners and the general public?		
7. Does the project permit a priority lien for unpaid common expenses in excess of 6 months?		
8. Is the project, in whole or in part, operated as a continuing care facility which provides medical and/or supportive services to unit owners?		
9. Are residential unit owners required to pay mandatory upfront and/or periodic membership fees for the use of recreational amenities (such as country club facilities, golf courses, etc.), that are NOT owned by the HOA or master association and instead are owned by an outside party (including the developer and builder)?		
10. Is the project a condotel?		
11. Are there any environmental hazards that has not been appropriately assessed and remediated?		
12. Are units in the project subject to resale restrictions?		
13. Is the project currently in litigation related to the safety, structure soundness, habitability or functional use of the project?		
<p>14. Is the project currently in litigation involving minor matters (i.e., non-monetary litigation involving neighbor disputes or rights of quiet enjoyment; litigation for which the claimed amount is known, the insurance carrier has agreed to provide the defense, and the amount is covered by the HOA's corporation's insurance; or the HOA is named as a plaintiff in a foreclosure action, or as a plaintiff in an action for past due HOA assessments)</p> <p>Note: Please provide documentation of the litigation, if applicable</p>		

15. Investor Concentration		
Number of Units in the entire project:		
Number of Units For Sale:		
Number of Units Sold:		
Number of Units Rented (Investor):		
Number of Units Owner-Occupied (Principal Residences and Second Homes):		



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I certify that the information and statements contained on this form are true and correct.

Printed Name/Title/Phone Number		Management Company Name/Contact Person/Phone/Email	
Signature	Date	Master Insurance Carrier/Agent, Phone/Email	
HOA Name/Contact Person/Phone/Email		Flood Insurance Carrier/Agent, Phone/Email	
HOA IRS Tax Identification Number (TIN):			

Documentation Checklist

<input type="checkbox"/>	Condominium Questionnaire – 5+ Units – (Signed/Dated/Completed by the HOA/Management Company)
<input type="checkbox"/>	Property Master Insurance must cover 100% of the insurable replacement cost of the project improvements, including the individual units in the project. An insurance policy that includes any of the following coverage, either in the policy language or in a specific endorsement to the policy, is acceptable: <ul style="list-style-type: none"> → Guaranteed Replacement Cost—the insurer agrees to replace the insurable property regardless of the cost, → Extended Replacement Cost—the insurer agrees to pay more than the property’s insurable replacement cost, or → Replacement Cost—the insurer agrees to pay up to 100% of the property’s insurable replacement cost.
<input type="checkbox"/>	Master Flood Policy – The master flood insurance policy must be at least equal to the lower of <ul style="list-style-type: none"> • 80% of the replacement cost, or • The maximum insurance available from NFIP per unit (which is currently \$250,000).
<input type="checkbox"/>	Litigation Letter, if applicable – If the project is currently involved in litigation, please provide documentation –