

Condo/HOA Questionnaire

Borrower Name: _____

Project Legal Name: _____

Street Address: _____ Unit #: _____

City: _____ State: _____ Zip Code: _____

HOA Contact: _____

HOA Phone Number: _____

Project Information

1. Total number of units in:

Project: _____ Subject's legal phase _____

2. Total number of units sold or under contract to be sold:

Project: _____ Subject's legal phase _____

3. Total number of units rented:

Project: _____ Subject's legal phase _____

4. Is the total number of units sold able to support all common areas and recreation areas?

Yes _____ No _____ If no, explain: _____

If no, anticipated completion date? _____

***5. Does any investor, individual, partnership, or corporation own more than 10% of the units in this project?**

Yes _____ No _____

If yes, what percentage: _____

6. Are all common areas 100% complete?

Yes _____ No _____

If no, please explain: _____

***7. Is the subject's legal phase complete?**

Yes _____ No _____

***8. Does the project operate like a hotel – is there a rental desk in the lobby, cleaning service or other hotel-like amenities?**

Yes _____ No _____

***9. Does project allow for short-term rentals?**

_____ daily _____ weekly

If yes, explain: _____

***10. Does the project consist of any time-share arrangements?**

Yes _____ No _____

If yes, explain: _____

***11. Does the project contain any units subject to mandatory rental pools?**

Yes _____ No _____ If yes, explain _____

12. Is any part of the project leased to the association either through a land lease or other type lease (i.e.: leasehold, recreation lease)?

Yes _____ No _____

*13. Does the project have non-incidental business operations owned or operated by the owner's association, such as, but not limited to, a restaurant, spa, health club, etc?

Yes _____ No _____

*14. Does the project have documents on file with the Securities and Exchange Commission, or is unit ownership characterized or promoted as an investment opportunity?

Yes _____ No _____

*15. Is the project or building that is owned by several owners as tenants-in-common or by a homeowners association in which individuals have an undivided interest in a residential apartment building and land, and have the right of exclusive occupancy of a specific apartment in the building?

Yes _____ No _____

HOA Information

16. When was control of the HOA turned over to the home owners?

Date: _____

17. What is the percentage of Residential use vs. Commercial?

_____ % Residential _____ % Commercial

18. What percentage of owners are more than 30-days delinquent on HOA dues?

_____ %

Are more than 15% of the HOA dues two or more months delinquent?

Yes _____ No _____

*19. Is the Homeowners Association involved in any litigation? (You may answer no to this question if the association or developer is named solely as a plaintiff in either a foreclosure action or as a plaintiff for past due HOA dues)

Yes _____ No _____

If yes, explain and provide attorney's opinion letter: _____

20. If under conversion or converted within the last 3 years, is the renovation 100% complete and completed in a workmanlike manner?

Yes _____ No _____

If yes, please attach a copy of the architect' or engineer's report and a copy of all marketing materials which contain a detailed summary of the developer/sponsor's condominium conversion experience.

21. If less than 10 units in project, please complete. Do legal documents include procedures for arbitration in the event of a split vote and/or to facilitate disputes?

Yes _____ No _____

22. Are there any special assessments currently in effect?

Yes _____ No _____

If yes, describe amount and nature _____

23. HOA monthly dues per unit \$ _____

Current HOA budget reserves: \$ _____

24. Is the hazard insurance coverage at least 100% replacement cost for the project dwellings, structure and common areas?

Yes _____ No _____

25. Are units or common improvements located in a flood zone?

Yes _____ No _____

If yes, is flood insurance in force?

Yes _____ No _____

Does this cover 100% replacement or is this the coverage maximum available per federal flood program?

100% replacement ____ Max available under federal flood program ____

26. Liability-General or Business Liability coverage is: \$ _____ Fidelity amount of Fidelity Bond Insurance coverage is \$ _____

HOA Certification

I hereby certify that the information provided herein is accurate to the best of my knowledge.

Signature

Date

Type or print name and title

(____) _____
Telephone number

Also, please enclose:

- Copy of current or most recent annual HOA Budget**
- Financial Statements**
- Copy of declaration pages of hazard insurance**
- Liability insurance**
- Fidelity Bond**



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