LENDERMAC

Condominium Questionnaire - FULL REVIEW

Homeowners' Association (HOA) or Management Company: *This form has been sent to you on behalf of an individual seeking a loan for a unit in this Condominium. We need this information to determine the eligibility of the project for mortgage financing. We cannot accept "Doesn't track", "Unknown", or blanks for answers. Please include all supporting documentation relevant to any applicable questions within this questionnaire.*

Section 1: General Information

1. **Condominium Project Name:** _____
2. **Master Association Name (if applicable):** _____
3. **Project Address:** _____
4. **Monthly Regular Assessment:** _____
5. **Monthly Special Assessment (if applicable):** _____
6. **Master Association Monthly Fee (if applicable):** _____
7. **Are the units owned in fee simple or leasehold?**
   - ☐ Fee Simple
   - ☐ Leasehold (If leasehold, provide copy of lease terms)
8. **Does the project contain any of the following? Check all that apply:**
   - ☐ Hotel/motel, resort activities, mandatory or voluntary rental-pooling arrangements, or other restrictions on the unit owner's ability to occupy the unit
   - ☐ Deed or resale restrictions
   - ☐ Manufactured homes
   - ☐ Mandatory fee-based memberships for use of project amenities or services
   - ☐ Non-incidental income from business operations
   - ☐ Supportive or continuing care for seniors or for residents with disabilities

PROVIDE ADDITIONAL DETAILS HERE, IF APPLICABLE (OPTIONAL):

Section 2: Project Completion Information

1. **Is the project 100% complete, including all construction or renovation of units, common elements, and shared amenities for all project phases?** ☐ Yes ☐ No
   - *If No, complete lines a-f:*
     a. Is the project subject to additional phasing or annexation? ☐ Yes ☐ No
     b. Is the project legally phased? ☐ Yes ☐ No
     c. How many phases have been completed? _____
     d. How many total phases are legally planned for the project? _____
     e. How many total units are planned for the project? _____
     f. Are all planned amenities and common facilities fully complete? ☐ Yes ☐ No

2. **Has the developer transferred control of the HOA to the unit owners?** ☐ Yes Date transferred: _____
   ☐ No Estimated date of transfer: _____

Section 3: Newly Converted or Rehabilitated Project Information

1. **Is the project a conversion within the past 3 years of an existing structure that was used as an apartment, hotel/resort, retail or professional business, industrial or for other non-residential use?** ☐ Yes ☐ No
   If Yes, complete lines a-g:
   a. In what year was the property built? _____
   b. In what year was the property converted? _____
   c. Was the conversion a full gut rehabilitation of the existing structure(s), including replacement of all major mechanical of all major mechanical components? ☐ Yes ☐ No
   d. Does the report from the licensed engineer indicate that the project is structurally sound and that the condition and remaining useful life of the project's major components are sufficient? ☐ Yes ☐ No
   e. Are all repairs affecting safety, soundness, and structural integrity complete? ☐ Yes ☐ No
   f. Are replacement reserves allocated for all capital improvements? ☐ Yes ☐ No
   g. Are the project's reserves sufficient to fund the improvements? ☐ Yes ☐ No

Section 4: Financial Information

1. **How many unit owners are 60 or more days delinquent on common expense assessments? _____**

2. **In the event that a lender acquires a unit due to foreclosure or deed-in-lieu of foreclosure, is the mortgagee responsible for paying delinquent common expense assessment?** ☐ Yes ☐ No
   If yes, for how many months? ☐ 1-6 months ☐ 7-12 months ☐ >12 months

3. **Is the project involved in any current litigation?** ☐ Yes ☐ No
   - If yes, provide details and documentation on the litigation (i.e., Attorney letter with the status of the litigation, Copy of Compliant)

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*
Total number of units		
Total number of units sold and closed		
Total number of units under bona-fide sales contracts		
Total number of units sold and closed or under contract to Owner-occupants		
Total number of units sold and closed or under contract to Second home owners		
Total number of units sold and closed or under contract to Investor owners		
Total number of units being rented by developer, sponsor, or converter		
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
	☐ Yes ☐ No		%		
	☐ Yes ☐ No		%		
	☐ Yes ☐ No		%		
	☐ Yes ☐ No		%		

3. **Do the unit owners have sole ownership interest in and the right to use the project amenities and common areas?**

☐ Yes ☐ No

IF "NO", EXPLAIN WHO HAS OWNERSHIP INTEREST IN AND RIGHTS TO USE THE PROJECT AMENITIES AND COMMON AREAS:

4. **Are any units used for commercial purposes?** ☐ Yes ☐ No

    a. If yes, what percentage of total square footage is commercial? _____%

Section 6: Insurance Information & Financial Control

1. **Are units or common elements located in a flood zone?** ☐ Yes ☐ No *If yes, provide HOA master flood coverage.*

2. **Check all of 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 on 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.

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

1. **Are there any current evacuation orders due to unsafe or uninhabitable conditions?** ☐ Yes ☐ No
   If yes, provide a copy of the order.

2. **Are there any structural or mechanical inspection reports or other jurisdictional mandatory certifications that have been completed within 3 years?** ☐ Yes ☐ No
   If yes, provide a copy of the order.

3. **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
   If yes, provide notice from the applicable jurisdictional entity.

4. **Are there any unfunded repairs totaling more than $10,000 per unit?** ☐ Yes ☐ No

5. **Are there any critical repairs, material deficiencies, or significant maintenance*?** ☐ Yes ☐ No
   If yes, provide description:
   _____
   _____

**Regular routine maintenance/repairs or isolated damage/deferred maintenance to one or few units (excluding subject unit) that does not affect the overall safety, soundness, structural integrity, or habitability are excluded from this consideration.*

6. **Are there any special assessments within the last year, ongoing or planned?** ☐ Yes ☐ No
   If yes, answer the following:
   - Does this special assessment have a negative impact on the financial stability, viability, and marketability of the project? ☐ Yes ☐ No
   - Provide the total amount assessed and specific repayment terms for the subject unit:
     _____
   - What does the special assessment relate to? _____
     _____
   - If there are any planned special assessments, provide details: _____
     _____

Section 8: State Specifics

California Condominiums – complete the following information:

1. **Does the project have exterior elevated elements (i.e., balconies, decks, stairways, and walkways) higher than six (6) feet?** ☐ Yes ☐ No
   - *If Yes, continue to question 2. (If the answer to question 1 is No, number 2 is not required.)*

2. **When the answer to question 1 is Yes, provide the following as required per SB 326:**
   - The building inspection report, along with documentation confirming completion of any required repairs, if applicable.

Florida Condominiums – complete the following information if the project has **3 or more stories**:

1. **Is the project 30 years old or more?** ☐ Yes ☐ No
   - *If No, continue to question 2. If Yes, continue to question 3.*

2. **Is the project 25 years old or more <u>AND</u> located within 3 miles of the coastline?** ☐ Yes ☐ No
   - *If Yes, continue to question 3. (If the answer to question 1 and 2 is No, number 3 is not required.)*

3. **When the answer to the question 1 <u>OR</u> question 2 is Yes, provide the following as required per FL SB4-D:**
   - The building inspection report, along with documentation confirming completion of any required repairs, if applicable, AND
   - Structural integrity Reserve Study AND confirmation the budget contains sufficient reserves.

- Intentionally Left Blank -

New Jersey Condominiums – complete the following information:

1. **Is the project 15 years old or more?** ☐ Yes ☐ No
   If No, no further action is required. If Yes, continue to question 2.

2. **Does the project have a primary load-bearing structural system made of concrete, masonry, steel, heavy timber, or hybrid construction (including podium structures)?** ☐ Yes ☐ No
   - If Yes, continue to question 3. (If the answer to question 2 is No, number 3 is not required.)

3. **When the answer to question 2 is Yes, provide the following as required per S2760/A4384:**
   - The Structural Integrity Inspection Report, along with a Reserve Study.

ADDITIONAL COMMENTS:

Section 9: Certification

I certify that the information provided above is accurate and complete to the best of my knowledge.

Name of Preparer: _____
Title of Preparer: _____
Company (HOA or Management): _____
Phone: _____
Email: _____
Signature: _____
Date: _____