

THE FEDERAL SAVINGS BANK



Condo Questionnaire

Loan Number			
Applicant Name		Unit Number	

Dear Association Representative:

In order to offer a mortgage to your member, and also for future purchasers in your project, we ask for your assistance. Please help us by completing and returning this form at your earliest convenience. Any officer of your association or management firm may respond. Completion of this form does not create any legal liability on the part of the preparer. This information is presented on behalf of the Home Owner's Association (HOA).

Legal Name of Project				
HOA IRS TAX ID Number				
Address				
City, State, Zip		State		Zip Code
County		Total Size (Sq Ft)		
Year Built/Converted				
Number of Buildings		Number of Floors		

1. The project is a (circle all appropriate): Condominium **OR** PUD (Planned Urban Development) **OR** Cooperative **OR** Manufactured Housing Project **OR** Timeshare/Segmented ownership

2. Does the Project have Fannie Mae PERS approval? Yes No
 a. If yes, is it a Conditional or Final Approval? _____, Exp. date? _____

3. The project consists of _____ total units in _____ legal phases.

4. Are all common elements, units, and facilities complete? Yes No
 If no, are all the common elements, units, and recreational facilities associated with the subject phase and any prior completed phase(s) complete and has a Certificate of Occupancy for these phases been issued? Yes No

5. Are there any foreclosed units in the project? Yes No
 a. If yes, how many? _____

6. Please indicate the common amenities (other than those in a Master Association):
 Pool, # of _____ Clubhouse, # of _____ Tennis Court, # of _____ Playground, # of _____
 Other _____
 If any amenities/common areas are incomplete provide a list of those items along with an estimated cost to complete & completion date

7. Is the project subject to additional phasing or add-ons? Yes No
 If yes, number of additional units to be built: _____

8. Is the project a conversion of an existing building? Yes No
 If yes, year converted? _____
 Gut-rehab or non-gut rehab? _____
 Original use? _____

PROJECT NAME:

9. Does the project have central heating or cooling? _____

10. **Unit Breakdown** **Entire Project** **Subject Phase** **Prior Completed Phases**

Total number of units	_____	_____	_____
Number of units conveyed (closed)	_____	_____	_____
Number of units under contract (resales count as sold)	_____	_____	_____
Number of completed units not conveyed nor under contract	_____	_____	_____

Occupancy Breakdown

(If not 90% sold and conveyed include units under contract)

Number of owner-occupied units	_____	_____	_____
Number of 2nd home units	_____	_____	_____
Number of investor units	_____	_____	_____

NOTE: If unable to break out 2nd homes please provide the number of off-site address

11. Is there more than one association for the project, such as a Master or Umbrella Association? Yes No

If yes:

Name of Association: _____

Recreational Amenities: _____

12. Has control of the HOA been transferred from the developer to the unit owners? Yes No

If yes, please provide the approximate date, if no, please provide the approximate anticipated date of turnover: _____

13. When/if the project is turned over, will the developer retain any ownership in the project other than the unsold units? Yes No

If yes, describe what the developer will retain and how it will be used.

14. If the developer is still involved in unit sales, is he/she responsible for the assessment on unsold units (answer N/A if developer no longer has unsold units)? Yes No N/A

15. Are any units within the project rented by the developer? If yes provide number rented and explanation of circumstances

16. HOA dues for the subject unit (if applicable): _____

17. Are the taxes for the individual units included in HOA fees? Yes No

18. Does the project contain one or more units with less than 400 square feet of space? Yes No

19. Does the project include any houseboats? Yes No

20. Is the project a common interest apartment or community apartment project? Yes No

21. Is the project an Artists in Residents (AIR) or a Live Work Project? Yes No

22. Is this an "Own Your Own" project (gives the borrowers the right to occupy a given unit instead of actual ownership)? Yes No

23. Is the project a "Non-Market Sale" (project in which the owner must sell stock back to the Coop Corporation, and owner is not permitted to openly market to general public)? Yes No

24. Does any entity or person own more than one unit or have a contract to purchase more than 1 unit? Yes No

If yes, list who and how many each own:

If yes, is the single entity/person the developer? Yes No

How many single entity/developer/sponsor owned units are vacant? _____

How many single entity/developer/sponsor owned units are rented? _____

Are they rent stabilized/rent controlled/mixed-income housing units? Yes No If yes, how many total? _____

PROJECT NAME:

25. Are there any pending or levied special assessments? Yes No
If yes, explain the work needed to be completed, the total \$ amount due, the \$ due for the subject unit.
26. Are there any mortgages, loans, or other long-term debts currently outstanding for the association? Yes No
If yes, please provide the Lender: _____ Mortgage/Loan Balance: _____ Monthly Payment: _____
27. Is the HOA or developer involved in any litigation, arbitration, mediation, or other dispute resolution process? Yes No
If yes, an attorney opinion letter and copies of all filed complaints or lawsuits are required
28. Are there any Judgments or Mechanics Liens filed against the project or HOA? Yes No
If yes, please explain & provide the dollar amount.
29. Does zoning prohibit the condominium from being reconstructed "as is" in the event of destruction? Yes No
30. Are there any adverse environmental factors affecting the project as a whole or the individual units? Yes No
If Yes provide explanation
31. Does the project have any deed or resale restrictions that restrict the owner's ability to occupy the unit or transfer title freely?
Yes No
If yes, please explain what restrictions exist.
32. Does the project have any non-incidental business operations (**owned or operated by the HOA**) such as, but not limited to, a restaurant, a spa, a health club, or a rental unit? Yes No
If yes, what percent of square footage does the non-incidental business represent? _____
33. Is the project an investment security project (projects that have documents on file with the Securities and Exchange Commission, or projects where unit ownership is characterized or promoted as an investment opportunity)? Yes No
34. Is the project a multi-dwelling condo – projects that permit or contain any multiple unit dwellings secured by one mortgage or deed (answer NO if the combination of units are allowed, as long as the legal documents are amended and recorded to reflect the combination)? Yes No
35. No. of units 30 days delinquent on their HOA assessments: _____
No. of units 60 days delinquent on their HOA assessments: _____
(NOTE: a unit cannot be 60 days delinquent without also being 30 days delinquent)
Total dollar amount past due: _____
36. Current amount of funds held in the reserve account: _____
Current amount of funds held in the operating account: _____
Current total amount of cash-on-hand for the HOA: _____
37. Are the project's funds adequate for replacement of major components? Yes No
38. Are the recreational amenities or common areas **owned by** and for the sole use of the unit owners/HOA? Yes No
If recreation amenities or common areas are leased to the HOA or if the project has a share-use agreement for recreational facilities, please provide the lease agreement.

PROJECT NAME:

39. Are the units held in fee simple or leasehold (circle one)? Fee Simple Leasehold
40. If a unit is taken over in foreclosure of deed-in-lieu, is the mortgagee responsible for > 6 months' worth of prior delinquent HOA dues/assessments? Yes No
If yes, does the project's legal documents comply with the project's state specific condo act regarding the mortgagee's responsibility for prior delinquent HOA dues? Yes No
41. Have there been any changes or amendments made to the project's documents (Decs, Bylaws, or Articles)? Yes No
If yes, please provide the changed document
42. Does the property operate as a resort hotel; renting units on a daily basis? Yes No
If yes, number of years in operation: _____
Please circle applicable services:
- | | | |
|------------------------------|----------------------|-----------------------|
| Restaurant / food service | Check-in rental desk | Daily maid service |
| Commercial (boutiques, etc.) | Time share | Mandatory rental pool |
- percentage of square footage _____%
43. Is there a hotel at the same address or within the condo project? Yes No
44. Is the project part of a mixed use building or on a parcel of land with non-residential space (contains both commercial & residential)?
Yes No
If yes, is the non-residential space part of the association? Yes No
If there is non-residential space, **regardless if it is part of the association or not**, please provide commercial space square footage _____, total building/project square footage _____, current use of commercial space _____ intended purpose/use of non-condo or commercial space _____ Is space completed: _____
45. What is the total **Assessment Income** for the association (AKA: maintenance fees, common charges, maintenance charges – Total amount for all of the units for the year)? _____
(If unsure, please provide a copy of the current year approved budget)
46. Which of the following controls does the Condominium Association have in place?
(check all that apply)
- _____ Separate bank accounts are maintained for the working account and the reserve account, each with appropriate access controls and the bank in which funds are deposited sends copies of the monthly bank statements directly to the HOA.
- _____ The Management Agent/HOA maintains separate records and bank accounts for each Condo that uses its services, & the Managing Agent/HOA does not have the authority to draw checks on or transfer funds from the reserve account.
- _____ Two members of the condo Board, HOA, Board of Directors must sign any checks written on the reserve account.
- _____ None
47. Does an outside, professional management firm manage the project? Yes No
If yes, please provide contact information:
Name of Company: _____ Primary Contact: _____
Address: _____ Phone: _____

PROJECT NAME:

The undersigned hereby certifies that to the best of their knowledge and belief, the information and statements contained on this form and any attachments are true and correct. The undersigned further represents they are authorized by the Homeowners Association's Board of Directors and/or the Managing Agent to provide this information on behalf of the Association.

Signature

Name

Phone/Email

Position/Title

Date

THE FEDERAL SAVINGS BANK RESERVES THE RIGHT TO REQUEST ADDITIONAL DOCUMENTATION AT ANY TIME DURING THE REVIEW PROCESS