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Homeowner's Association Questionnaire

PROJECT NAME: _____

ADDRESS: _____

Borrower: _____ **LOAN NUMBER:** _____

 This company is processing a mortgage loan which is located in the subject homeowners association / project. Your assistance is required in answering the questions on this form. Your immediate response is requested as the subject loan funding is pending.

1. legal name of project / homeowners association is: _____

2. The project is a: ___ Condominium ___ PUD

3. Was the project created by the conversion of an existing building? If yes, please provide the following information:

Age of Subject: _____ Year converted: _____ Original use: _____

4. Voting control of the Board of Directors has been turned over from the builder / developer since: ____/____/____

If not turned over yet, please provide anticipated date of transfer: ____/____/____

5. The project: ___ is ___ is not a legal phased project. The project consists of ___ total units in ___ legal phases.

6. Are the units and common areas / facilities complete? ___ no ___ yes.

7. Can the project be expanded beyond its current size? ___ no ___ yes.

If yes, number of additional units to be built: _____.

8. Please indicate the common amenities (Other than those in a Master Association):

___ Pool, # of ___ Clubhouse, # of ___ Tennis Court, # of ___ Playground, # of ___

___ Other, please explain: _____

9. Is there any commercial space dedicated to the project? ___ no ___ yes, Describe _____

If yes, is the designated space more than 29% of the total square footage of the entire project? ___ no ___ yes

10. Is there more than one association for the project, such as "Master" or "Umbrella" Association?

___ no ___ yes If yes, Name of Master Assoc: _____

Are the amenities complete? ___ no ___ yes. Recreational amenities: _____.

Date control of MHOA turned over to unit owners: ____/____/____.

11. Is the subject association involved in any litigation? ___ no ___ yes, If yes, please provide copies of all litigation

Information available: _____

12. How is title held? ___ Fee Simple ___ Leasehold. If leasehold, provide copy of lease(s).

13. Are there any leased common areas / facilities? ___ no ___ yes If leasehold, provide copy of lease(s).

14. Do the unit owners have sole ownership in and the right to the use of the project facilities? ___ no ___ yes.

15. Does the project contain any leased or rented units? ___ no ___ yes. If yes, how many? _____

16. Is there a rental service for leasing / renting units? ___ no ___ yes.

17. Does the homeowners association provide a cleaning service for the leased / rented units? ___ no ___ yes.

18. Does the project have a front check-in desk for the leased / rented units? ___ no ___ yes.

19. Does any single investor or entity own more than ten percent (10%) of the total units in the project?

___ no ___ yes. If yes, please identify the investor / entity and indicate the total number of units owned

By each separate investor: _____

Homeowner's Association Questionnaire Cont.

20. Is the project managed by an outside, professional management firm? ___ no ___ yes

If yes, please provide contact information:

Company Name: _____ Contact: _____

Address: _____ Phone: _____

21. The unit assessment charges / fees for all units are:

___ Uniform Charge of \$ _____ per month Varying Charges of \$ _____ to \$ _____ per month

22. How many unit owners are delinquent more than thirty (30) days in their payment? ___ Total amount due: \$ _____

23. The amount currently held in a segregated reserve account for future repair / replacement of the project is \$ _____

The amount is adequate for replacement of major components ___ no ___ yes

24. Are there any special assessments now approved, or have there been any in the past year? ___ no ___ yes.

If yes, please describe the nature of assessment, amount and per unit charge.

Reason: _____ Amount per unit \$ _____

25. Are there any mortgages or other long term debts currently outstanding for the association? ___ no ___ yes

If yes, please describe and state the terms of the loan: _____

26. Does the declarations or any other constituent documents governing the project contain a right of refusal (or to provide a substitute buyer) in favor of the association or developer to purchase any unit in the project offered for Sale, lease or transfer? ___ no ___ yes.

27. If a unit is taken over in foreclosure or deed-in-lieu, is the mortgagee responsible for delinquent HOA dues?

___ no ___ yes If yes, are they responsible for ___ 0-6 months or ___ 7+ months

28. Please provide the following insurance information for the project:

Insurance Company: _____

Agent's Name: _____ Phone: _____

29. Please provide the following sales information:

Total number of units: _____ Total number of units conveyed: _____

Total number of units contracted: _____ Total number of units conveyed / under contract to investors: _____

**** PLEASE NOTE ****

Please provide the following documents along with the completed questionnaire:

1. Homeowner's Association Budget
2. Management Company Agreement (if applicable)
3. Copy of Declaration page from the Master Insurance Policy that reflects hazard, liability, fidelity bond and flood insurance (if applicable).

THE UNDERSIGNED DOES HEREBY CERTIFY THAT THE INFORMATION ABOVE IS TRUE AND ACCURATE TO THE BEST OF THEIR KNOWLEDGE AS OF: _____ (DATE).

Name of Authorized Signer

Title

Organization of Signer

Signature

Phone Number

THIS FORM IS TO BE COMPLETED BY A DIRECTOR OR OFFICE OF THE HOA OR MANAGER OF THE MANAGEMENT COMPANY ONLY.