



Correspondent Funding FHA Homeowners' Association Questionnaire

Project Name: _____ Loan Number: _____

Name of Master Association, if applicable: _____

Property Address: _____

Year Project built: _____

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|---|-----------------------------|-------------------------|-------------------|-------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|---|-------------------------|-------------------------|-------------------|-------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|
| <p>1. Total # of legal phases in project: _____</p> <p>Total # of units in project _____</p> <p>2. # of units sold and conveyed in project _____</p> <p>3. # of units under bona-fide contract (first-time sales only) _____</p> <p>4. Breakdown of combined total of units sold/conveyed and under bona-fide contract in project</p> <table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 50%;">Primary Residence _____</td> <td style="width: 50%;">Primary Residence _____</td> </tr> <tr> <td>Second Home _____</td> <td>Second Home _____</td> </tr> <tr> <td>Investment Home _____</td> <td>Investment Home _____</td> </tr> <tr> <td>Retained by Developer _____</td> <td>Retained by Developer _____</td> </tr> </table> | Primary Residence _____ | Primary Residence _____ | Second Home _____ | Second Home _____ | Investment Home _____ | Investment Home _____ | Retained by Developer _____ | Retained by Developer _____ | <p>Subject property located in legal phase #: _____</p> <p>Total # of units in subject legal phase _____</p> <p>Number of units with FHA insured mortgages: _____</p> <p>Breakdown of combined total of units sold/conveyed and under bona-fide contract in legal phase</p> <table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 50%;">Primary Residence _____</td> <td style="width: 50%;">Primary Residence _____</td> </tr> <tr> <td>Second Home _____</td> <td>Second Home _____</td> </tr> <tr> <td>Investment Home _____</td> <td>Investment Home _____</td> </tr> <tr> <td>Retained by Developer _____</td> <td>Retained by Developer _____</td> </tr> </table> | Primary Residence _____ | Primary Residence _____ | Second Home _____ | Second Home _____ | Investment Home _____ | Investment Home _____ | Retained by Developer _____ | Retained by Developer _____ |
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| Retained by Developer _____ | Retained by Developer _____ | | | | | | | | | | | | | | | | |
5. Are all units, common elements and amenities complete in subject project? Yes No
- Are all units, comment elements and amenities completed in subject legal phase? Yes No
- If NO, what is incomplete? _____
- Number of units complete: _____
- What Common Elements & Amenities are incomplete? _____
6. Is there a bond letter or completion assurance for the incomplete common elements and amenities (If yes, provide copy) Yes No
7. Is the project subject to any additional phasing or annexation? Yes No
8. Is the project a conversion? Yes No
- If yes, is the project 100% complete? Yes No
9. Does any one investor own more than 10% of the total project? Yes No
10. Do the legal documents of the Homeowners' Association contain language that protects the first mortgagee rights (right of first refusal or restrictive covenant)? Yes No
11. Has the Homeowners' Association been turned over to the unit owners? Yes No
- If YES, provide date control of Homeowners' Association turned over to unit owners _____
12. Is any part of the project used for commercial purposes? Yes No
- If YES, what percentage of square footage is used for commercial purposes _____
- If YES, what is commercial spaced used for? _____

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13. The amount current held in reserves for future repair and/or replacement of major components of the project is
14. Are there any monthly assessments delinquent more than 30 days? Yes No
Provide the number of units that are delinquent and the dollar amount outstanding: \$ _____ / #
15. Is title held as a Leasehold Estate? Yes No
If YES, the loan is not eligible
16. Provide the amount current held in reserves for future repair and/or replacement of major components of the project \$ _____
17. Is there any pending litigation involving the Homeowners' Association or developer? Yes No
If YES, provide details and documentation of the circumstances surrounding the litigation.

18. Are there any special assessments pending? Yes No

Project Insurance Requirements

19. Is hazard insurance in place to cover 100% of the insurable replacement cost of the project improvements, including the individual units? Yes No
20. Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence? Yes No
21. Is flood insurance (if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of the facilities or the standard coverage available under NFIP (\$250,000 per unit), whichever is less? (Maximum deductible is the lesser of \$5,000.00 or 1% of policy's face amount unless state law requires a higher deductible) Yes No
22. Is fidelity insurance in place covering the maximum amount of funds that will be in the custody of the owners association or Management Company at any time? The coverage must be no less than a sum equal to three months aggregate assessments on all units plus reserve funds. (Required if project is 20 units or more) Yes No

Project Eligibility Guidelines

23. Is project a Condo Hotel/Motel? Yes No
24. Is project an investment security, common interest apartment or does the project have any non-incidentual business operation owned or operated by the HOA? Yes No
25. Is project part of a Master Association? Yes No
26. Do all units contain full sized kitchen appliances? Yes No
27. Does project have hotel-type services? Yes No
28. If YES, provide types of services _____



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|---|------------------------------|-----------------------------|
| 29. Are short-term rentals permitted? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 30. Is project a timeshare or a segmented ownership? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 31. Is project a houseboat project? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 32. Is project manufactured housing project? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 33. Is project a multi-dwelling unit condominium (including lockout units in project) in which ownership of multiple units is evidenced by a single deed or mortgage? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 34. Is year-round occupancy permitted? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 35. Is there a mandatory rental clause? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

Insurance Information

Name and address of Insurance Company

Name of Agent

Telephone Number

Address

Documentation Requirements

Please enclose the following documentation with the completed project questionnaire

- IAL of Insurance and Fidelity Bond Coverage (enclosed), completed by the insurance agent or Insurance certification showing current hazard, liability, and fidelity bond insurance coverage.
- Evidence of Fidelity insurance for projects over 20 units
- Current Operating Budget
- Recorded legal documents including Master Association document, if applicable (Declaration of Condominium, Articles of Incorporation, By-laws, and any amendments)

I, the undersigned, certify that to the best of my knowledge and belief the information and statements contained on this form and the attachments are true and correct.

Signature of Association Representative or Preparer

Name and Title of Association Representative or Preparer

Representative or Preparer's Company Name

Address

Date of Completion

Telephone Number



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