

Limited Review Questionnaire & Certification

Project Information	
Project Legal Name:	_____
Project Physical Address:	_____
HOA Management Name (if different than Project Legal Name):	_____
HOA Management Address:	_____
Name of Master or Umbrella Association (if applicable):	_____

Project Characteristics		Yes	No
1	Have 90% or more of the units been conveyed (i.e. sold and closed) to unit purchasers?		
2	Is the project 100% complete, including all construction or renovation of units, common elements, and shared amenities for all project phases?		
3	Is the project subject to additional phasing or annexation?		
4	Has the developer transferred control of the HOA to the unit owners?		
5	Total number of units		
6	Total number of units sold		

Project Questionnaire		Yes	No
1	Does the project require mandatory upfront or periodic membership fees (including recreational leases) for the use of recreational amenities, such as country club facilities and golf courses, owned by an outside party (including the developer or builder)?		
2	Is the project managed and operated as a hotel or motel or otherwise provide hotel/motel/resort activities?		
3	Does the project contain mandatory or voluntary rental-pooling arrangements, any covenants, conditions or restrictions that split ownership of the property or otherwise restrict the unit owner's ability to occupy the unit (e.g. timeshare, fractional, or segmented ownership)?		
4	Is the project comprised of property that is not Real Estate, such as a houseboat project?		
5	Is the project owned or operated in whole or in part as a continuing care facility?		
6	Does the project contain non-incidental business operations owned or operated by the HOA including, but not limited to, a restaurant, spa, or health club? <ul style="list-style-type: none"> • If yes, what percentage of the HOA's budgeted income is being received from the non-incidental business arrangement 		_____%
7	Is the project a live/work project (i.e. permits unit owners to operate and run a small business from their unit)? <ul style="list-style-type: none"> • If yes, does the project comply with local zoning, program, or statutory requirements for live-work projects and is the nature of the project primarily residential? 		

8	<p>Is the HOA, project sponsor or developer named as a party to active or pending litigation or pre-litigation?</p> <ul style="list-style-type: none"> If yes, please provide documentation regarding the litigation/pre-litigation from the attorney or HOA. Also please provide the attorney's name and contact information. 		
9	<p>Does any single entity (the same individual, investor group, partnership, or corporation) own more than the following total number of units in the project?</p> <ul style="list-style-type: none"> Project with 5 to 20 units = 2 units? Project with 21+ units = 20%? 		
10	Does the project contain nonresidential or commercial space representative of > 35% of the total project space?		
11	Does the project permit an owner to hold title (or stock ownership and the accompanying occupancy rights) to more than one dwelling unit, with ownership of all of his or her owned units (or shares) evidenced by a single deed and financed by a single mortgage (or share loan)?		
12	<p>In the event a lender acquires a unit due to foreclosure or a deed-in-lieu of foreclosure, is the mortgagee responsible for paying delinquent common expense assessments?</p> <ul style="list-style-type: none"> If yes, for how many months is the mortgage responsible for paying the common expense assessment? This question is not applicable for the following states: AR, CA, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, MD, MA, MI, MT, NH, NJ, NY, NC, ND, OH, OK, OR, SC, SD, TN, UT, WI, WY 	___ mos	
		___ NA	
Building Safety, Soundness, Structural Integrity, and Habitability		Yes	No
13	When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector?		
14	<p>Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)?</p> <ul style="list-style-type: none"> If yes, have recommended repairs/replacements been completed? If the repairs/replacements have not been completed, what repairs/replacements remain to be completed? When will the repairs/replacements be completed? Provide a copy of the inspection and HOA board meeting minutes to document findings and action plan. 		
15	<p>Is the HOA aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)?</p> <ul style="list-style-type: none"> If yes, what are the deficiencies? Of these deficiencies, what repairs/replacements remain to be completed? Of these deficiencies, when will the repairs/replacements be completed? 		

16	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)? If yes, provide notice from the applicable jurisdictional entity.		
17	Is it anticipated the project will, in the future, have such violations(s)? If yes, provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation.		
18	Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced?		
19	Does the project have a schedule for the deferred maintenance/components/items to be repaired or replaced? If yes, provide the schedule.		
20	Has the HOA had a reserve study completed on the project within the past 3 years?		
21	What is the total of the current reserve account balance(s)?		
22	<p>Are there any current special assessments unit owners are obligated to pay? If Yes:</p> <ul style="list-style-type: none"> • What is the total amount of the special assessment(s)? • What are the terms of the special assessment(s)? • What is the purpose of the special assessment? 		
23	<p>Are there any planned special assessments that unit owners will be obligated to pay? If Yes:</p> <ul style="list-style-type: none"> • What will be the total amount of the special assessment(s)? • What will be the terms of the special assessment(s)? • What will be the purpose of the special assessment? 		
24	<p>Has the HOA obtained any loans to finance improvements or deferred maintenance?</p> <ul style="list-style-type: none"> • Amount borrowed? • Terms of repayment? 		

Contact Information	
Name of Preparer	
Title of Preparer	
HOA/Management Company Name	
HOA/Management Company Address	
Phone	
Email	
Date Completed	
Lender Authorized Signature	

Underwriter Certification	
I certify that the condominium project qualifies for Full Review and meets applicable underwriting eligibility requirements.	
Date Completed	
Signature	

HOA Notes