

Condominium Questionnaire

We recently received a mortgage application for a unit in the project identified below. The following information is needed to approve the client's condo project for financing. Please send it back to us by faxing it to (949) 537-3130 or emailing it to info@BancOneMortgage.com. If you have any questions, please contact us at (949) 537-3000.

Client Name		Loan Number	
Property Address		Project Name	

1. What's the legal property type of the subject property?	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium
2. Is the project 100% complete; including all common areas, facilities, units, and phases? If yes, please verify the month and year the project was completed?	<input type="checkbox"/> Yes	<input type="checkbox"/> No _____ / _____ (MM/YYYY)
3. Has the developer or builder transferred control of the association to the unit owners? If no, when do they plan on transferring control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No _____ / _____ (MM/YYYY)
4. Is the project subject to additional phasing?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
5. Are all HOA fees paid current in developer owned units?	<input type="checkbox"/> Yes	<input type="checkbox"/> No <input type="checkbox"/> N/A
6. Are there any active or pending special assessments in the project? If yes, what is the reason for the special assessment? If yes, what is the total amount assessed? If yes, what are the repayment terms? If yes, is the special assessment include in regular HOA dues?	<input type="checkbox"/> Yes	<input type="checkbox"/> No _____ _____ _____ <input type="checkbox"/> Yes <input type="checkbox"/> No

7. Please complete the following information: **Top** for complete projects, **Bottom** for incomplete projects.

Complete	Entire Project								
# of phases									
# of units									
# of units for sale from developer									
# of units sold & closed from developer									
# of units owner occupied/2nd homes									
# of units rented (not 2nd homes)									
# of units owned by developer that are rented									
Incomplete	Entire Project			Subject Legal Phase			Subject Building		
# of units									
# of units for sale from developer									
# of units sold, closed, or under contract	Owner Occupied	2nd Home	Investment Property	Owner Occupied	2nd Home	Investment Property	Owner Occupied	2nd Home	Investment Property
# of units owned by developer that are rented									

8. Was the project created by the conversion of an existing building into a condo? If yes, when was this completed? If yes, was the conversion a gut rehab?	<input type="checkbox"/> Yes	<input type="checkbox"/> No _____ / _____ (MM/YYYY) <input type="checkbox"/> Yes <input type="checkbox"/> No
9. Could the project be classified as a property type other than a residential condominium? If yes, what is the property type?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Houseboat <input type="checkbox"/> Condo Hotel <input type="checkbox"/> Timeshare <input type="checkbox"/> Manufactured Home <input type="checkbox"/> Other: _____		



10. Does the project contain any non-real estate amenities that are not owned in common by the unit owners? If yes, what type? <input type="checkbox"/> Boat Slips <input type="checkbox"/> Cabanas <input type="checkbox"/> Other _____	<input type="checkbox"/> Yes <input type="checkbox"/> No												
11. Is the Project, HOA or management company licensed or permitted to operate as a hotel, motel, resort, or hospitality entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No												
12. Is the project managed by a hotel or resort management company that also facilitates rentals for unit owners?	<input type="checkbox"/> Yes <input type="checkbox"/> No												
13. Does the project contain any of the following that would indicate that the project is transient by nature (check all that apply)?													
<input type="checkbox"/> Check if NONE of the following apply	<input type="checkbox"/> Short term rental (less than 30-days)	<input type="checkbox"/> Rental revenue sharing											
<input type="checkbox"/> Registration or check in	<input type="checkbox"/> Website offering rentals	<input type="checkbox"/> Mandatory or Voluntary rental pooling agreements											
14. Please indicate the highest number of units owned by a single entity owner within the entire project. _____ If a single entity owns more than 2 units, please complete the following:													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 40%;">Name of Owner</th> <th style="width: 20%;">Number of Units</th> <th style="width: 40%;">How Are Units Being Used?</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>		Name of Owner	Number of Units	How Are Units Being Used?									
Name of Owner	Number of Units	How Are Units Being Used?											
15. Is the single entity delinquent in HOA dues?	<input type="checkbox"/> Yes <input type="checkbox"/> No												
16. Does the project consist of more than 35% commercial square footage? If yes, what is the percent of commercial space based on the total square footage of the project? _____ %	<input type="checkbox"/> Yes <input type="checkbox"/> No												
17. Does the association receive more than 10% of its income from non-incidentual business arrangements (Health Club/Spa, Country Club, etc.)? If yes, what type of business? _____	<input type="checkbox"/> Yes <input type="checkbox"/> No												
18. Are there mandatory membership fees for use of recreational facilities (e.g., ski lodge or golf course) not owned by the client's HOA or a Master HOA?													
<ul style="list-style-type: none"> • If yes, what are they for? _____ • How much are they? _____ • Can the unit owners opt out of the fees? _____ 	<input type="checkbox"/> Yes <input type="checkbox"/> No												
19. Do all unit owners have equal rights to the project's common areas?	<input type="checkbox"/> Yes <input type="checkbox"/> No												
20. Is the condominium project Fee Simple or Leasehold?	<input type="checkbox"/> Leasehold <input type="checkbox"/> Fee Simple												
21. Do the project governing documents allow for individual policies in lieu of a master/blanket policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No												
22. Are the mechanicals and utilities metered separately for each unit?	<input type="checkbox"/> Yes <input type="checkbox"/> No												
23. Is the HOA a defendant in any litigation or a plaintiff against a builder or developer? If yes, what type?													
<input type="checkbox"/> Non-monetary, involving neighbor disputes or noise complaints. <input type="checkbox"/> HOA is the plaintiff in a foreclosure action. <input type="checkbox"/> Other: _____ Attorney/Claim Representative phone#: _____	<input type="checkbox"/> Yes <input type="checkbox"/> No												
Please attach all related litigation documents.													



24. Do the project's legal documents include any legal restrictions that do the following (check all that apply):

<input type="checkbox"/> Check if NONE of the following apply	<input type="checkbox"/> Limits on the free transferability of title	<input type="checkbox"/> Occupancy Restrictions	<input type="checkbox"/> Income Restrictions
<input type="checkbox"/> Right of First Refusal	<input type="checkbox"/> Age Restrictions	<input type="checkbox"/> Resale Price Restrictions	<input type="checkbox"/> Other: _____

If you checked any of the above, please attach a copy of the documents or bylaws that contain the restriction.

25. If you checked any of the RESTRICTION boxes above, could any of these impact the mortgage lender's ability to foreclose, take title, accept deed-in-lieu of foreclosure or sell or lease an acquired unit? Yes No

26. What are the total annual HOA dues for the **entire project**? \$ _____ (per year)

27. What is the amount **each unit** is charged for HOA dues per month? \$ _____ (per month)

28. Does the HOA contribute at least 10% of their annual dues to a reserve fund? Yes No

- What is the annual reserve contribution? _____
- What is the current balance of the reserve fund? _____

If you've completed a reserve study in the last 3 years, please attach a copy and current balance sheet reflecting the reserve account.

29. How many units are 60 days+ delinquent on HOA dues? _____ units

30. How many units are 60 days+ delinquent on special assessment payments? _____ units

31. What financial controls are in place to ensure proper management of the association's funds?

- Two members of the board are required to sign checks to withdraw funds.
- The reserves fund is kept separate from the operating account **AND** the bank sends monthly statements/gives online access directly to the HOA.
- The management company maintains separate accounts for the HOA that it services **AND** does not have the authority to draw checks or transfer funds from the reserve account.

32. Is the HOA aware of any significant deferred maintenance or unsafe conditions? Yes No
If yes, please provide details including number of units impacts _____
Provide ETA for completion. _____

33. Has there been a building inspection by a professional or authority in the last 3 years? Yes No
If so, please provide a copy of the inspection report.

34. **Purchase Transactions only:** Is the unit owner responsible for any additional fees at closing? Yes No
If yes, how much are the fees? _____

35. Please provide a Schedule of Addresses that includes all units within the association.

36. Please provide the contact information for the insurance agent(s) that holds the Insurance for the HOA.

Company Name		Phone	
Agent		Email	

I certify that all information provided on this document is true to the best of my knowledge.

Signature:		Title:	
Print Name:		Date:	
Phone		Email:	

Banc One Mortgage Corporation, 333 City Blvd W, Ste 1810 Orange, CA 92868

