

## CONDO / PUD CERTIFICATION (Full Review)

Borrower Name \_\_\_\_\_ Loan # \_\_\_\_\_

Property Address \_\_\_\_\_

Project Name \_\_\_\_\_ Project Address \_\_\_\_\_

Phase # (if any) \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

A) Type of Project?       Condominium       PUD       Attached       Detached

B) Date of conversion from existing building to Condominium (if applicable): \_\_\_\_\_

### Yes No

1.   Does the project operate as a hotel or motel?
2.   Is the project a timeshare or a segmented ownership project?
3.   Is the project a houseboat project?
4.   Is the project a multi-dwelling unit condominium (in which ownership of multiple units is evidenced by a single deed and mortgage)?
5.   Are units in the project subject to split ownership arrangements or other arrangements that restrict the unit owner's ability to occupy the unit such as mandatory rental pooling agreements, common interest apartments or community apartment projects?
6.   Are any non-incidentual business units owned or operated by the HOA (restaurants, spa, health club, etc)?  
If yes, the non-incidentual business is \_\_\_\_\_
7.   Is the lender liable for more than 6 months of delinquent common charges?
8.   Is the project, in whole or in part, operated or owned as a continuing care facility which provides medical and/or supportive services to unit owners?
9.   Are residential unit owners required to pay mandatory upfront and/or periodic membership fees for the use of recreational amenities (such as country club facilities, golf courses, etc.), that are NOT owned by the HOA or master association and instead are owned by an outside party (including the developer or builder)?
10.   Are any of project's facilities, amenities, common elements, or limited common elements own by another entity other than the HOA?
11.   Are there any adverse environmental factors affecting the Project as a whole or individual units?
12.   Are any units subject to Resale Restrictions? If yes, explain: \_\_\_\_\_
13.   Is the project a cooperative?
14.   Is the project a planned unit development (PUD)?
15.   Is the project a manufactured housing project?
16.   Is the homeowners' association or sponsor/developer (if control of the HOA has not been turned over to unit owners) named as a party to any litigation? If yes, please explain and attach documentations: \_\_\_\_\_
17.   Is the project currently in litigation related to the safety, structural soundness, habitability or functional use of the project? If yes, please explain and attach documentations: \_\_\_\_\_
18.   Is the project currently in litigation involving minor matters?  
If yes, please explain and attach documentations: \_\_\_\_\_
19.   Does the project or building contain more than 35% of commercial or mixed-use space?
20.   Are any of units used for "live-work" (e.g., the unit owner lives in a loft area and runs a business on the ground floor.)

**Project Questions**

- \_\_\_\_\_ In what year was the project originally built?
- \_\_\_\_\_ # of Units (subject legal phase for new project)
- \_\_\_\_\_ # of units primary & second home sold
- \_\_\_\_\_ # of units primary & second home under contract
- \_\_\_\_\_ # of units as investor owners sold
- \_\_\_\_\_ # of units as investor owner under contract
- \_\_\_\_\_ # of units unsold and/or owned by builder
- \_\_\_\_\_ # of units owned by HOA

\$ \_\_\_\_\_ What is the monthly association dues for the subject?

\$ \_\_\_\_\_ Any current or planned special assessments

Describe the purpose of the special assessment, approximate dollar amount and available payment plans

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**Yes No**

21.   Is there any deferred maintenance?  
If yes, describe any deferred maintenance
- 
22.   Are there any unfunded repairs totaling more than \$10,000 per unit in the project?
23.   Are there any current evacuation orders due to unsafe conditions in the project?
24.   Are there any structural or mechanical inspection reports that have been completed within the last 3 years?  
If yes, please provide report.
25.   Is the project in need of any critical repairs or replacements that significantly impact the safety, soundness, structural integrity, or habitability of the project's building (s) and/or that impact unit values, financial viability, or marketability of the project?  
If yes, please explain the deficiency and what repairs to be completed:-
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26.   Has the HOA obtained any loans to finance improved or deferred maintenance?  
If yes, amount borrowed: \$ \_\_\_\_\_ Terms of repayment:
- 
27.   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 details of the applicable jurisdiction's requirement and the project's plan to remediate the violation:
- 
28.   A. Have the unit owners taken control of the association?  
If so, what is the date?
- 
- \_\_\_\_\_
- \_\_\_\_\_
- B. Do the unit owners control all related association?
29.   Is the project fee simple?
30.   Does a single entity own more units in the project than what is allowed by the matrix below?
- |                               |         |
|-------------------------------|---------|
| Project with 5 to 20 units    | 2 units |
| Project with 21 or more units | 20%     |
31.   Are all units and common areas complete and not subject to additional phasing, and at least 90% of the total units are conveyed?
32.   Are more than 15% of the total units in the project 60 days or more past due on their HOA common expense assessments?

33.   Is the project's projected budget adequate including allocation for funding of replacement reserves for capital expenditures and deferred maintenance?  
 Total income budget for this year: \$\_\_\_\_\_ Total reserves budgeted for the year: \$\_\_\_\_\_
34.   Does hazard coverage equal 100% of the current replacement cost of the insurable improvements?
35.   Is HOA professionally managed?  
 If yes, provide name and contact information for the management company:  
 Company Name \_\_\_\_\_  
 Contact Name \_\_\_\_\_ Phone # \_\_\_\_\_
36.   Is there more than one association for the project? (such as master or umbrella association)  
 If yes, please list the name of the master association \_\_\_\_\_

The information provided is accurate to the best of my knowledge as of \_\_\_\_\_ (date), it is provided on behalf of HOA noted below.

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Print Name

\_\_\_\_\_  
 Title

\_\_\_\_\_  
 Company Name

\_\_\_\_\_  
 Phone / E-mail

<p><b>Have you included copies of:</b></p> <p><input type="checkbox"/> Current Budget and balance sheet?</p> <p><input type="checkbox"/> Master Insurance Policy and Fidelity Bond</p> <p><input type="checkbox"/> Explanation(s) as applicable</p> <p><input type="checkbox"/> Supporting Documentation as application</p>
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