

CMG 6400 Series Condominium Project Questionnaire

Unit Number	
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Dear Association Representative:

In order to offer a mortgage to your member, and also for future purchasers in your project, we ask for your assistance. Please help us by completing and returning this form at your earliest convenience. Any officer of your association or management firm may respond. Completion of this form does not create any legal liability on the part of the preparer. This information is presented on behalf of the Home Owner's Association (HOA).

Legal Name of Project				
Address				
City, State, Zip		State		Zip Code
County				
Year Built/Converted				
Number of Buildings				
Number of Floors				
Number of Units				
Number of Units Sold				
Number of Units Conveyed				
Owner Occupied				
Second Home				
Investor				
Unit's monthly HOA dues				
Number of 30 day delinquent units		Amount		

Project Information

- 1) Is the project completed, including any commercial space? Yes ____ No ____
- 2) Have the unit owners taken control of the HOA? Yes ____ No ____ Turnover Year _____
- 3) Is the project a conversion of an existing building? Yes ____ No ____ Conversion Year _____
- 4) Is the project subject to additional phasing? Yes ____ No ____
- 5) Does any entity own more than 10%? Yes ____ No ____
- 6) Does the project have commercial space > 25% of total area? Yes ____ No ____
 Commercial Square Footage _____ Describe commercial space _____

- 7) Does the project allow rentals less than 30 days or operation as a Condotel? Yes ____ No ____
- 8) Is the project subject to any timesharing agreement? Yes ____ No ____
- 9) Title is held: Fee simple _____ or Leasehold _____ (If leasehold provide copy of lease)
- 10) Are there any foreclosed units within the project? Yes ____ No ____ If yes, number _____
- 11) Can the condominium project be reconstructed "as is" in the event of destruction? Yes ____ No ____
- 12) Are there any Loan to Value financing restrictions? Yes ____ No ____

Legal

- 13) HOA IRS Tax ID Number: _____
- 14) Is the Condo project or HOA involved in any current or pending litigation? Yes ____ No ____
 Description _____
- 15) Are there Judgments or Mechanics Liens filed against the project or HOA? Yes ____ No ____
- 16) If a unit is taken over by foreclosure, is the lender liable for more than six months of delinquent HOA dues? Yes ____ No ____

- 17) Are there any deed or resale restrictions? Yes ____ No ____
If yes, please explain _____
- 18) Are any of the units rent controlled or rent stabilized units? Yes ____ No ____
If yes, how many units? _____ Who is the owner of the rent controlled units? _____

Finance

- 19) Are there loans outstanding to the project? Yes ____ No ____
Lender _____ Mortgage Balance _____ Monthly Payment _____
- 20) Are there any current special budget assessments? Yes ____ No ____
Describe _____
- 21) Does the HOA maintain a separate reserve account for capital expenditures and maintenance?
Yes ____ No ____
Current Balance _____
- 22) Does the HOA maintain separate bank accounts for the working account and the reserve account each with appropriate access controls and the Investor in which funds are deposited sends copies of the monthly bank statements directly to the HOA? Yes ____ No ____
- 23) If the project is managed by a management company, does the management company maintain separate records and bank accounts for each HOA that uses its services, and the management company does not have the authority to draw checks on, or transfer funds from, the HOA reserve account? Yes ____ No ____
- 24) Does the HOA require two members of the Board of Director's to sign any checks written on the reserve account? Yes ____ No ____

Insurance

- 25) Is there a Building Ordinance or Law Endorsement? Yes ____ No ____
If "NO", is it obtainable in the insurance market available to the association? Yes ____ No ____
If "YES" Explain why project does not carry this endorsement: _____
- 26) Is there a Boiler and Machinery/Equipment Breakdown Endorsement? Yes ____ No ____
If "YES", please provide evidence of coverage _____
If "NO", explain why project does not carry this endorsement: _____
- 27) Does project have central heating or cooling? Yes ____ No ____

Insurance Agency

The project is managed by: Professional Agent _____ Unit Owners _____ Developer/Sponsor _____
Contact
Person: _____ Email: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone Number: _____ Fax Number: _____

Project Management

Management Company Name: _____
Contact Person: _____ Email: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone Number: _____ Fax Number: _____

Regulation Documents:

- Condominium Questionnaire
- Current year's operating budget and Reserves for the Association
- Complete copy of financial statements for past 2 years
- Copy of Declarations page of Master Insurance Policy evidencing sufficient hazard (property); flood, as applicable; fidelity insurance if over twenty (20 units) and employee dishonesty and liability coverage. For new projects a commercial policy may be acceptable.

I hereby certify that to the best of my knowledge the above is true and correct.

Name/ Title

Telephone Number

Signature / Date