**To be eligible for a Limited Review the Project must meet the following requirements.**  Otherwise, Full Review Questionnaire is required.

* Projects with Manufactured Housing Units are not eligible for Limited Review.

## Maximum LTV/TLTV/HTLTV STATE SPECIFIC requirements

|  |  |  |  |
| --- | --- | --- | --- |
|  | Maximum LTV/TLTV/HTLTV | | |
| **Projects Outside of FLORIDA:** | | | **Florida** |
|  | Primary Residence | 90% | 75/90/90% |
|  | Second Home | 75% | 70/75/75% |
|  | Investment Property | 75% | 70/75/75% |

## Established Condo Project

|  |  |
| --- | --- |
|  | Must be an attached unit in an Established Project which is a Project for which all the following are true. |
|  | At least 90% of the total units in the project have been conveyed to unit purchasers; |
|  | The project is 100% complete, including all units and common elements; |
|  | The project is not subject to additional phasing or annexation; and |
|  | Control of the HOA has been turned over to the Unit owners. |

A project may also be treated as an established project with less than 90% of the units sold to unit purchasers, provided the deficit is the result of the developer holding back units for rent. The following requirements must be met:

|  |  |
| --- | --- |
|  | Construction is 100% complete; |
|  | Project is not subject to any additional phasing or annexation, and |
|  | HOA has been turned over to the unit owners; |
|  | The developer’s share of units held back for rental is no more than 20% of the project’s total units; |
|  | HOA Fees paid current in developer-held units; and |
|  | There are no active or pending special assessments in the project. |

# Questionnaire – Page 1

**Lender:** Complete the first table below and enter the date on which the form should be returned to you.

**Homeowners' Association (HOA) or Management Company:** This form has been sent to you on behalf of an individual seeking mortgage financing to purchase or refinance a unit in this project. The mortgage lender needs this information to determine the eligibility of the project for mortgage financing purposes. Complete and return this form to the lender listed below. Questions about this form should be directed to the lender contact.

|  |  |  |  |
| --- | --- | --- | --- |
| **Lender Name:** |  | **Lender Phone #:** |  |
| **Lender Contact:** |  | **Lender Fax #:** |  |
| **Lender Address:** |  | **Lender E-Mail:** |  |
| **Subject Unit Address** |  | | |

**Authorized HOA Designated Representative is required to complete the Questionnaire:**

|  |  |  |
| --- | --- | --- |
|  | Legal Name of Project (as per Declaration): |  |
|  | Project Physical Address: |  |
|  | HOA Name if different from project Legal Name: |  |
|  | HOA Tax ID #: |  |
|  | List any other Affiliated/Required Associations or Memberships for subject HOA or HOA Members – For example: Master Association, Community Association, Recreational or other Memberships: |  |
|  | HOA Management Company Name: |  |
|  | HOA Management Address: |  |
|  | HOA Assessments for Subject Unit. Indicate amount and Frequency. |  |

## General Eligibility

**Complete the Table Below**

|  |  |  |
| --- | --- | --- |
| # of Units | Entire Project | Subject Legal Phase |
| Total number of units |  |  |
| Total number of units sold and closed |  |  |
| Total number of units under bona-fide sales contracts  (N/A if entire project 100% complete and all units closed) |  |  |
| Total # units sold & closed or U/C – Primary |  |  |
| Total # units sold & closed or U/C – 2nd home |  |  |
| Total # units sold & closed or U/C - Investment |  |  |
| Total # rented by developer, sponsor, or converter |  |  |
| Total # owned by HOA |  |  |

**Answer the following questions:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Date Developer transferred control of HOA to the Homeowners. | |  |
|  | Is the subject Unit Detached or Attached to another unit? (Enter Det or Att) | |  |
|  | Are any residential units Manufactured Homes? (Built on a Chassis and attached to a permanent foundation.) | |  |
|  | Is the project a non-gut conversion within the past 3 years of an existing structure that was used as an apartment, hotel/resort, retail, or professional business, industrial or for other non-residential use? | |  |
|  | Does the 1st mortgagee have a priority Lien over Assessment Lien(s) incurred after the 1st mortgage is recorded? | |  |
|  | **If NO,** for how long is the mortgagee responsible for paying common expense assessments? Select one: | 1 – 6 months  7 – 12 months  More than 12 | |
|  | Is the HOA involved in any active or pending litigation? |  | |
| If yes, attach litigation documentation from the attorney or HOA. Provide attorney’s name and contact information:   |  |  | | --- | --- | | Attorney Name: |  | | Attorney Phone #: |  | |  | |

## Project Characteristics

**Answer Yes, No or N/A to each of the following questions:**

|  |  |  |
| --- | --- | --- |
|  | Is this a Timeshare, fractional or segmented ownership Project? |  |
|  | Is the HOA is licensed as a hotel, motel, resort, or hospitality entity? |  |
|  | Does the HOA, or do project’s legal documents, restrict owners’ ability to occupy the unit during any part of the year? |  |
|  | Does the HOA, or do project’s legal documents, require owners to make their unit available for rental pooling (daily or otherwise)? |  |
|  | Does the HOA or the project’s legal documents require unit owners to share profits from the rental of units with the HOA, management company, or resort, or hotel rental company? |  |
|  | Is the project primarily transient in nature? |  |
|  | Does the project offer hotel type services (including those offered by or contracted through the HOA or management company) or characteristics such as registration services, rentals of units on a daily or short-term basis, daily cleaning services, central telephone service, central key systems, and restrictions on interior decorating? |  |
|  | Is the project a conversion of a hotel (or a conversion of a similar type of transient housing)? |  |
|  | Is the project subject to voluntary rental-pooling, revenue, profit, or commission sharing agreement with the HOA or management company, or similar agreements that restrict the unit owner’s ability to occupy the unit such as blackout dates and occupancy limits to assure an inventory of units for rent on a frequent basis? This may include daily, weekly, monthly, or seasonal restrictions. |  |
|  | Is the project managed by a hotel or resort management company that also facilitates short term rentals for unit owners or projects with management companies that are licensed as a hotel, motel, resort, or hospitality entity? |  |
|  | Does the Project restrict the owner’s ability to occupy the unit, even if the project is not being operated as a motel or hotel? |  |
|  | Does the Project allow an owner to hold title (or share ownership and accompanying occupancy rights) to a single legal unit that is subdivided into multiple residential dwellings within the single legal unit, with ownership of the unit evidenced by a single deed? |  |
|  | Does the ownership of the unit include individual (versus owned in common by HOA) ownership any of the following? Houseboat, Timeshares, Boat Slips, Cabana or other forms of property (including Club Memberships) that are not real estate? |  |
|  | Does the project operate, either wholly or partially, as a continuing care community or facility? |  |
|  | Does the Project or Building in which the project is located have more than 35% used or allotted to commercial space or mixed use? Include above and below grade space in the calculation. |  |
|  | Are HOA members required to pay dues to a third-party organization (such as a golf course or other recreational facility) |  |
|  | Is the HOA the SOLE owner of its amenities (No lease agreements or Shared Amenities)? |  |
|  | Is there a Shared-Amenities Agreement for any use of, or access to, any facilities by the HOA members? |  |
|  | Is there a lease between the HOA and any third party for access to, or use of, any facilities by HOA members? |  |
|  | Is the HOA, or are HOA members, required to participate in a mandatory membership managed by a Master Association? |  |
|  | Does the project permit individual residential owners to operate and run a small business from their residential unit? |  |
| If yes, does the project comply with all applicable local zoning, or statutory requirements for live-work projects and is the nature of the project primarily residential? |  |
|  | What is the highest number of units owned by a single entity (same individual, investor group, partnership, or corporation) within the project? Provide # of Units. |  |

## Project Maintenance / Local Compliance

**Answer the following questions as applicable:**

|  |  |  |
| --- | --- | --- |
|  | Does the project have a Reserve Study for the project completed within the past 3 years? |  |
| If yes, provide a complete copy of the report |
|  | Does the project current or scheduled evacuation order, either for partial or total evacuation of the project’s building(s)? |  |
| If yes, provide documentation to support the timing and reason for the evacuation. |
|  | Does the project have any OPEN state, county, or other jurisdictional inspections or certifications specific to Project Repairs? Any inspection which does not have final sign-off is considered open. A “must be completed by” future date is still considered open for project review purposes. |  |
| If yes, provide a complete copy of the Inspection. |
|  | Is the HOA aware of any mold, water intrusions or potentially damaging leaks to the project’s buildings? |  |
| If yes, provide details including specific buildings/units affected, inspection reports, cost to cure and plan for funding/completion. |
|  | Have any structural and/or mechanical inspections completed within 3 years of Questionnaire Completion? |  |
| If yes, provide a copy of the inspection(s). |
|  | Is the HOA aware of any Environmental Hazards affecting the property? |  |

## Special Assessments

|  |  |  |
| --- | --- | --- |
| Special Assessments may be current or planned. Lenders must obtain and review the following information **for each special assessment** to determine if it addresses a critical repair: | | |
|  | Is the HOA currently collecting Special Assessments, OR has the Board Approved a future assessment? |  |
| **Provide the following information for EACH Assessment, current or planned:** | | |
|  | What is the purpose of the special assessment(s)? |  |
|  | When was the special assessment approved and is it planned (approved by the unit owners, but not yet initiated by the board) or already being executed, |  |
|  | What was the original amount of the special assessment and the remaining amount to be collected, and when is the expected date the special assessment will be paid in full? |  |
|  | What are the terms (amount/frequency/remaining term) for the subject unit? |  |
|  | How many unit owners are > 60 days past due for Special Assessment Payments? |  |

# Preparer Information

|  |  |
| --- | --- |
| Preparer’s Name: |  |
| Preparer’s Company Name |  |
| Preparer’s Telephone # and/or e-mail Address |  |
| Date Completed |  |

## Required Documentation in addition to Questionnaire

|  |  |
| --- | --- |
|  | Master Hazard Insurance Policy for the Project. |
|  | Documentation requested as a result of how question(s) answered. |