

USFS HOMEOWNERS' ASSOCIATION QUESTIONNAIRE

Project:	Loan Number
Address:	

Yes No

- ___ ___ 1. Has control of the HOA been turned over to the unit owners?
Date control turned over_____.
- ___ ___ 2. Is all of the construction in the project complete?
- ___ ___ 3. Is the project subject to additional phasing?
- ___ ___ 4. Are all of the common elements in the project complete?
- ___ ___ 5. Number of phases: _____
 Total number of units: _____ Entire project: _____ Subject phase: _____
 Total number of units for sale: _____ Entire project: _____ Subject phase: _____
 Total number of units sold: _____ Entire project: _____ Subject phase: _____
 Number of owner occupied _____ Entire project: _____ Subject phase: _____
 and 2nd home units
 Number of rented (investor) units _____ Entire project: _____ Subject phase: _____
- ___ ___ 6. Are at least 51 percent of the total units in the project owner-occupied? **Applies when subject is an Investment**
- ___ ___ 7. Is the project a conversion from a previously existing building? If Yes, when was the conversion complete?
If yes, was the conversion a "gut" rehabilitation _____.
- ___ ___ 8. Does the developer rent any unsold units? If yes, how many? _____
- ___ ___ 9. Does the project allow daily rentals? **Must be NO**
- ___ ___ 10. Does the project have a rental desk, short term occupancy or cleaning services? **Must be NO**
- ___ ___ 11. Does the project participate in a mandatory rental pool? **Must be NO**
- ___ ___ 12. Is the project a Timeshare or Segmented Ownership project? **Must be NO**
- ___ ___ 13. Does the project provide food service? **Must be NO**
- ___ ___ 14. Does the project have blackout dates that restrict the owner's use? **Must be NO**
- ___ ___ 15. Is the project a Houseboat project? **Must be NO**
- ___ ___ 16. Can two or more units be owned by one owner as evidenced by one mortgage deed?
- ___ ___ 17. Are there individuals that own more than one unit in the project?
If yes, list the individual and the number of units he/she owns below:

- ___ ___ 18. Does any single entity own more than 10 percent of the total units in the project? **Must be NO**
- ___ ___ 19. What is the percentage of total square footage in the project devoted to commercial space? _____ **MAX 20%**
- ___ ___ 20. Are there any special assessments pending or levied within the Homeowners' Association?
If yes, please answer to following:
 a. Total special assessment for the subject unit: _____
 b. If scheduled payments are allowed, what are the payment amounts? _____
 c. If scheduled payments are allowed, what is the frequency of these payments? _____
- ___ ___ 21. Is the Homeowners' Association involved in any current or pending litigation? **If YES, need Litigation papers for review – Deal killers will be any safety, structural, habitable or functional issues.**
- ___ ___ 22. Total number of units currently 60 days or more delinquent in Homeowners' Association dues: _____ **MAX 15%**
- ___ ___ 23. Does the Homeowners' Association or Management Company adhere to one or more of the following financial controls? **Must be YES**
 a. Maintain separate accounts for the operating expenses and reserve funds.
 b. The management company does not have the authority to draw checks on, or transfer funds from, the Homeowners' Association's reserve account.
 c. Two members of the Board of Directors must sign any checks written on the reserve account.
- ___ ___ 24. Are any units owned as leasehold estates? **Must be FEE SIMPLE**
- ___ ___ 25. Do the project legal documents include any restrictions on sale which would limit the free transferability of title (ie: age restrictions, First Right of Refusal, deed/income restrictions, etc.)?
If yes, what restrictions exist? _____
- ___ ___ 26. Are the amenities/recreational facilities owned by the Homeowners' Association?
- ___ ___ 27. Are there any adverse environmental factors affecting the project as a whole or individual units? **Must be NO**
- ___ ___ 28. What is the minimum number of days required for written notification to be given to the Homeowners' Association or insurance trustee before any substantial changes or cancellation of the HOA's master insurance policy? _____ **FNMA requires a minimum of 10 days or the project is ineligible.**

Name:	Title:
Signature	Date
Phone:	