

CONDOMINIUM / PUD QUESTIONNAIRE

We have been requested to make first Trust deed loan on a unit in your project. However, before we can close any Condo/ PUD loan, we need to have this questionnaire completed by the Homeowners Association, or property manager. Therefore, we request that you take a few minutes of your time to complete this brief questioner.

1. Project has been in existence since (year) _____
2. Is this project subject to further phasing? Yes ___ No ___
3. Is the multi-peril insurance in force on the project in the amount not less than 100% of the insurable value (based on replacement cost)? Yes ___ No ___
4. Does this project have more than 10 units? Yes ___ No ___
5. Is there a fidelity coverage policy for dishonest acts for those who handle Association monies? Yes ___ No ___
6. Is the coverage equal to at least 1 ½ times the estimated annual operation expenses and reserves? Yes ___ No ___
7. Does the project have a comprehensive policy and public liability insurance covering all the common elements and public ways in the property? Yes ___ No ___
8. Based on your knowledge of the project or your mailing of the Homeowners Assessment invoices is the project at least 70% owner occupied? Yes ___ No ___
9. Is the project at least 90% sold? Yes ___ No ___
10. Are there more than 15% of the unit owners one month delinquent in their Homeowners Assessments? Yes ___ No ___
11. Amount of monthly dues. _____
12. Does any one person or entity own 10% or more of the units in the project? Yes ___ No ___
13. Are there, or have there been any complaints regarding construction of maintenance of either building or common area? Yes ___ No ___
14. Is there any pending litigation? Yes ___ No ___
15. Is there professional management for the project? Yes ___ No ___
16. If requested, will the Homeowners Association provide written notification to the Lender of any default by our borrowers in the performance of any obligation under the condominium by-laws which is not cured within 60 days? Yes ___ No ___
17. Date the Homeowners Association took over control of the project from the developer. _____
18. Is the project being used as a Condotel or is it in rental pool? Yes ___ No ___
19. If yes, do you have daily and weekly rates? Yes ___ No ___
20. Estimate current daily rates. _____
21. Estimate current weekly rates. _____

Certified to be true and to the best of my knowledge.

By: _____ **Title:** _____

Company: _____ **Date:** _____ **Tel. No.:** _____