



FHA Condo Questionnaire

Project Name: _____

Address: _____

Borrower(s): _____

***SUBJECT
PHASE**

****ENTIRE
PROJECT**

Total # of Units

Units sold/conveyed by the Developer to Unit Owners –

Units under contract and not yet conveyed by the Developer

Units remaining for sale by the Developer

Units sold or under contract for Owner Occupancy

Units sold or under contract to Investors for rental purposes

* Complete Subject Phase statistics only if the project is legally phased

**Total units in the phases actually built and/or recorded thus far

YES

NO

1. A single entity (i.e. an individual, investment group, partnership, corporation, etc., other than the developer with unsold units) owns more than 10% of the total units (or more than one unit if the project consists of ten or fewer units);
2. More than 15% of total units are over 30 days late in payment of HOA fees;
3. There are current or pending special assessments;
4. There is legal action pending against the HOA, its Officers or Directors (other than being a named party in a foreclosure action against a unit owner);
5. Total budgeted annual income from homeowners' assessments;

6. Current balance in the Association's reserves account;
7. Building insurance coverage includes 100% replacement cost coverage;
8. Liability coverage is for a minimum of \$1,000,000 per occurrence;
9. The property is in a flood zone that requires flood insurance coverage;
10. Fidelity Bond insurance (employee dishonesty) covers the Association's assets, officers and employees in the minimum acceptable amount of 3 month's worth (25%) of total annual assessments, plus the balance in the reserves account (NOTE: this question is only applicable to projects consisting of 20 or more units);

Insurance Agent/Company Name:

Phone Number:

I am an authorized HOA officer or director, management company agent, the developer, or an attorney for the developer or HOA, and the above statements are true and accurate to the best of my knowledge and belief.

Name – Please Print

Title

Signature

Date

Phone:

Fax or email:

NOTE: Please attach an explanation if you answered yes to any of questions 1 through 4.