

Full Review Established Project

To: HOA/Condo Association President or Designated Associate
From: First Guaranty Mortgage Corporation
Re: Condo Project Review & Approval

First Guaranty Mortgage Corporation requests the following information from your Condominium Association for review as it relates to a mortgage we are currently processing. Your timely response is appreciated.

Below is a list of items we need for this specific loan:

- Completed Condo Questionnaire – attached to this document
- Current Fiscal Year Annual Budget
- Balance Sheet – Dated within 90 days
- Declaration of Covenants, Conditions, and Restrictions (CCR), also known as Declaration of Condominium or Master Deed
- Copy of the Master or Blanket Insurance Policy or contact information for Insurance Company (including Flood Insurance, if applicable)
 - The Master Policy submitted must include the extended coverage endorsement page. Extended coverage must include, at a minimum, wind, civil commotion (including riots), smoke, hail, and damages caused by aircraft, vehicle, or explosion

If there is pending litigation against the project, provide a copy of the legal complaint and supporting documentation.

Non-gut rehab conversion projects are not eligible.

Please send all documentation requested as quickly as possible. Do not hesitate to reach out to our processing team if you have additional questions.

Thank you,
First Guaranty Processing Team

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ESTABLISHED PROJECT - FULL REVIEW QUESTIONNAIRE

This questionnaire is used for **Full Reviews of an Attached Unit in an Established Project**. This completed questionnaire does not represent or constitute a condo approval. The questions are provided without warranty, express or limited, as to their legal effect and completeness. The questions should be used as a guide.

PROJECT INFORMATION

Borrower Name(s)				Subject Property Address				
Project Name				Project Address				
Project Information	# Planned Phases	# Planned Units	# Units for Sale	# Units Sold	# of Units Rented	# Units Second Home	# Units Owner-	Largest # Units Owned by 1

Questions

Questions	YES	NO
1. Does the project have any of the items listed below? Mark <u>all</u> that apply.	<input type="checkbox"/>	<input type="checkbox"/>
Licensed Hotel, Motel, Resort or Hospitality Entity <input type="checkbox"/>		
Timeshares <input type="checkbox"/>		
Less than 30-day rentals <input type="checkbox"/>		
HOA or legal docs require owners to make units available for rental pooling <input type="checkbox"/>		
Maid Service <input type="checkbox"/>		
Manufactured Housing <input type="checkbox"/>		
Require owners to share profits from rental of units with HOA, Management Company or Resort/Hotel Company <input type="checkbox"/>		
Central Phones <input type="checkbox"/>		
Subject to Recreation/Land Lease <input type="checkbox"/>		
Project is listed as an investment security with the SEC <input type="checkbox"/>	Project is a common interest apartment or community apartment project <input type="checkbox"/>	Multi-Dwelling Unit (more than one unit on a deed and/or mortgage) <input type="checkbox"/>
Continuing Care Retirement Community <input type="checkbox"/>	Project contains non-incidentual business operations (restaurant, spa) <input type="checkbox"/>	Private Transfer fee <input type="checkbox"/>
		Inclusionary Zoning <input type="checkbox"/>
Houseboat <input type="checkbox"/>	Mandatory Club Membership <input type="checkbox"/>	Live-Work Units <input type="checkbox"/>
2. Has control of the HOA been turned over to the unit owners? What date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. Are all units, common areas, and recreational facilities associated with the entire project 100% complete?	<input type="checkbox"/>	<input type="checkbox"/>
4. Have at least 90% of the total units been conveyed to unit owners?	<input type="checkbox"/>	<input type="checkbox"/>
5. Is the HOA, project sponsor, or developer named as a party to pending litigation, if yes supporting documentation must be provided?	<input type="checkbox"/>	<input type="checkbox"/>
6. Does the project permit for unpaid common expenses in excess of six (6) months to take priority over a mortgage lien? If yes, up to how many months? _____	<input type="checkbox"/>	<input type="checkbox"/>
7. Does the project contain total space for nonresidential or commercial purposes that exceeds 35% (includes commercial space that is above and below grade)? Commercial space allocation is calculated by dividing the total non-residential square footage by the total square footage of the project or building. This calculation includes the total square footage of commercial space, even if the residential and commercial owners are represented by separate associations.	<input type="checkbox"/>	<input type="checkbox"/>
8. Are there any units over 60 days delinquent on dues? If so, how many? _____ Total amount owed? _____	<input type="checkbox"/>	<input type="checkbox"/>
9. Are there any special assessments ongoing or planned? If yes, please provide full details of the special assessment.	<input type="checkbox"/>	<input type="checkbox"/>
10. Are separate bank accounts maintained for the working account and the reserve account, each with appropriate access controls, and do the banks send copies of the monthly bank statements directly to the HOA?	<input type="checkbox"/>	<input type="checkbox"/>
11. Does the management company maintain separate records and bank accounts for each HOA it services?	<input type="checkbox"/>	<input type="checkbox"/>
12. Does the management company have the authority to draw checks on, or transfer funds from, the reserve account of the HOA?	<input type="checkbox"/>	<input type="checkbox"/>

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13. Are two members of the Board of Directors required to sign any checks written on the reserve account?	<input type="checkbox"/>	<input type="checkbox"/>
14. Has the Homeowners' Association or Developer retained any right of first refusal?	<input type="checkbox"/>	<input type="checkbox"/>
If yes, are the mortgagees excluded from the right of first refusal?	<input type="checkbox"/>	<input type="checkbox"/>
15. Is the project a conversion? If yes, is the project a Gut Rehab with renovation of a property down to the shell including replacement of all HVAC and electrical components? _____ What year was it converted? _____	<input type="checkbox"/>	<input type="checkbox"/>

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, the information and statements contained on this form and the attachments are true and correct.

 Signature of Association Representative or Preparer Date Telephone Number

 Name of Association Representative or Preparer Title

 Preparer's Company Name and Address