

**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 for applications taken on or after 12/07/2020 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**

**For applications taken on or after 12/07/2020**

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**

<b>Borrower Name(s)</b>				<b>Subject Property Address</b>		
<b>Project Name</b>				<b>Project Address</b>		
<b>Project Information</b>	<b>Total # of Units</b>	<b># of Units Conveyed</b>	<b># of Developer Owned Units</b>	<b># of Owner Occupants</b>	<b># of Second Homes</b>	<b># of Investors</b>

**Questions**

**YES NO**

<b>1. Does the project have any of the items listed below? Mark <u>all</u> that apply.</b>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Multi-Dwelling Unit (more than one unit on a deed and/or mortgage) <input type="checkbox"/> Project is listed as an investment security with the SEC	<input type="checkbox"/> Project contains non-incidental business operations (restaurant, spa, etc.) <input type="checkbox"/> Project is a common interest apartment or community apartment project	<input type="checkbox"/> Interior Decorating or Furnishing Restrictions <input type="checkbox"/> Occupancy limits or blackout dates
<b>2. Are there short term rentals?</b> If yes, what is the minimum rental period _____ days	<input type="checkbox"/>	<input type="checkbox"/>
<b>3. Does the project offer Hotel Services?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4. Does the project have Hotel or Resort ratings through hotel booking websites or travel agencies?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5. Is the HOA a licensed Hotel, Motel, Resort or Hospitality Entity?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>6. Is the project managed by a Hotel/Resort Management Company?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7. Does the project have separate Rental and/or Management Entities?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>8. Does the HOA or legal documents require owners to make units available for rental pooling?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>9. Does the HOA or legal documents require owners to share profits from rental or units with HOSA, Management Company or Resort/Hotel rental company?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>10. Largest number of units owned by a single person/entity? _____</b>		
<b>11. Are there any units over 60 days delinquent on dues?</b> If so, how many? _____ Total amount owed? _____	<input type="checkbox"/>	<input type="checkbox"/>
<b>12. Is there any additional phasing or annexation?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>13. Are units owned fee simple (FS) <input type="checkbox"/> or leasehold (LH) <input type="checkbox"/>.</b>		
<b>14. Are all units, common areas, and amenities associated with the project complete?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>15. Has control of the HOA been turned over to the unit owners? What date: _____</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>16. Is the project a conversion?</b> 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"/>
<b>17. Does the project contain any governmentally regulated low or moderate income housing units? (aka inclusionary Zoning)?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>18. Is the project subject to a recreation/land lease?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>19. Are the units subject to a "private transfer fee covenant"?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>20. Does the project have a mandatory club membership?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>21. Are there any special assessments ongoing or planned?</b>		

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If yes, please provide full details of the special assessment.	<input type="checkbox"/>	<input type="checkbox"/>
<b>22. Is the association subject to any lawsuits or pre-litigation activity?</b> If yes, provide full details of the lawsuit(s) or pre-litigation activity on a separate sheet.	<input type="checkbox"/>	<input type="checkbox"/>
<b>23. Does the project contain commercial space?</b> If yes, what percentage of the project is commercial? _____ %.	<input type="checkbox"/>	<input type="checkbox"/>
<b>24. Has the Homeowners' Association or Developer retained any right of first refusal?</b> If yes, are the mortgagees excluded for this right of first refusal?	<input type="checkbox"/>	<input type="checkbox"/>
<b>25. If a unit is foreclosed or taken back in deed or lieu of foreclosure, is the mortgagee (lender) responsible for HOA dues?</b> If yes, for how long? _____ 0-6 months _____ 7-12 months _____ more than one year	<input type="checkbox"/>	<input type="checkbox"/>
<b>26. Is the project located in a Master Association?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>27. Does the HOA or Management Company maintain separate accounts for operating and reserve funds?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>28. Are the monthly account statements being sent directly to the HOA?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>29. Does the management company have the authority to draw checks on, or transfer funds from, the reserve account of the HOA?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>30. Are two or more members of the Board of Directors required to sign any checks written on the reserve account?</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>31. What is the balance in the segregated reserve account? _____</b>		

**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