

Limited 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
- 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 – LIMITED REVIEW QUESTIONNAIRE

For applications taken on or after 12/07/2020

This questionnaire is used for **Limited Reviews of an Attached Unit in an Established Project & Detached Units in New or Established Projects**. The completed questionnaire does not represent or constitute an 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	

Questions

			YES	NO
1. Does the project have any of the items listed below? Mark all that apply.			<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 contains non-incidentual business operations (restaurant, spa, etc.)	<input type="checkbox"/> Interior Decorating or Furnishing Restrictions		
<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"/> Occupancy limits or blackout dates		
2. Are there short term rentals? If yes, what is the minimum rental period _____ days			<input type="checkbox"/>	<input type="checkbox"/>
3. Does the project offer Hotel Services?			<input type="checkbox"/>	<input type="checkbox"/>
4. Does the project have Hotel or Resort ratings through hotel booking websites or travel agencies?			<input type="checkbox"/>	<input type="checkbox"/>
5. Is the HOA a licensed Hotel, Motel, Resort or Hospitality Entity?			<input type="checkbox"/>	<input type="checkbox"/>
6. Is the project managed by a Hotel/Resort Management Company?			<input type="checkbox"/>	<input type="checkbox"/>
7. Does the project have separate Rental and/or Management Entities?			<input type="checkbox"/>	<input type="checkbox"/>
8. Does the HOA or legal documents require owners to make units available for rental pooling?			<input type="checkbox"/>	<input type="checkbox"/>
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?			<input type="checkbox"/>	<input type="checkbox"/>
10. Total number of units in the project? _____				
11. Total number of units sold _____ and closed _____.				
12. Total number of units owned by Developer _____? Are any of these rented?			<input type="checkbox"/>	<input type="checkbox"/>
13. Largest number of units owned by a single person/entity? _____				
14. Is there any additional phasing or annexation?			<input type="checkbox"/>	<input type="checkbox"/>
15. Are units owned fee simple (FS) <input type="checkbox"/> or leasehold (LH) <input type="checkbox"/>.				
16. Are all units, common areas, and amenities associated with the project complete?			<input type="checkbox"/>	<input type="checkbox"/>
17. Has control of the HOA been turned over to the unit owners? What date: _____			<input type="checkbox"/>	<input type="checkbox"/>
18. Is the project subject to a recreation/land lease?			<input type="checkbox"/>	<input type="checkbox"/>
19. Are the units subject to a "private transfer fee covenant"?			<input type="checkbox"/>	<input type="checkbox"/>
20. Does the project have a mandatory club membership?			<input type="checkbox"/>	<input type="checkbox"/>
21. Is the association subject to any lawsuits or pre-litigation activity? If yes, provide full details of the lawsuit(s) or pre-litigation activity on a separate sheet.			<input type="checkbox"/>	<input type="checkbox"/>
22. Does the project contain commercial space? If yes, what percentage of the project is commercial? _____%.			<input type="checkbox"/>	<input type="checkbox"/>
23. Has the Homeowners' Association or Developer retained any right of first refusal? If yes, are the mortgagees excluded for this right of first refusal?			<input type="checkbox"/>	<input type="checkbox"/>

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24. If a unit is foreclosed or taken back in deed or lieu of foreclosure, is the mortgagee (lender) responsible for HOA dues?	<input type="checkbox"/>	<input type="checkbox"/>
If yes, for how long? _____ 0-6 months _____ 7-12 months _____ more than one year		

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