VICTORY
WHOLESALE LOANS

CONDOMINIUM PROJECT QUESTIONNAIRE

Project Legal Name: _____ Date: _____
Project Physical Address: _____ HOA Tax ID: _____
Unit Address: _____ Loan Number: _____
HOA Name: _____ Lender Name: _____
HOA Management Address: _____ HOA Management Co. Tax ID: _____

PART I: BASIC PROJECT INFORMATION

1. Please provide actual numbers and not percentages in the chart below.

Legal Phase #, Previous and Future Phases	# of Units per Phase	# of Buildings	# of Units Complete	# of Units for Sale	# of Units Sold or Under Contract	# of Owner Occupied and Second Homes*	# of Investor Units

***** If unable to provide number of second homes, provide number of off-site addresses.

2. Please provide a breakdown of the total number of units in the Project below.

# of Owner Occupied Units		# of Investor Units		# of Units Rented by Developer	
# of Second Home Units		# of Units owned by the HOA		# of Units in Entire Project	

3. Complete the following table if more than one unit is owned by the same individual or entity.

Individual / Entity Name	Developer or Sponsor (Yes or No)	# of Units Owned	Percentage Owned of Total Project Units	# Leased at Market Rent	Number Leased under Rent Control
			%		
			%		
			%		
			%		
			%		

4. Does the project have any of the characteristics listed below? ☐ Yes ☐ No **If Yes**, please check all that apply:

☐ Hotel/Motel/Resort Activities
☐ Any restriction on the Unit owner's ability to occupy the unit
☐ Mandatory Rental Pool
☐ Mandatory fee-based memberships for use of project amenities/services

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☐ Deed/Resale restrictions ☐ Non-incidental income from business operations
☐ Manufactured Housing ☐ Supportive or continuing care for seniors or residents with disabilities
Provide additional detail here, if applicable (optional):

_____

_____

PART II: PROJECT COMPLETION

5. Are all units and common elements 100% complete and not subject to any additional phasing and/or additions? ☐ Yes ☐ No
   ***If yes**, when was the Project completed?* _____
6. **If no,** complete lines a-f:
   a. Is the project subject to additional phasing or annexation? ☐ Yes ☐ No
   b. Is the project legally phased? ☐ Yes ☐ No
   c. How many phases have been completed? _____
   d. How many total phases are legally planned for the project? _____
   e. How many total units are planned for the project? _____
   f. Are all planned amenities and common facilities fully complete? ☐ Yes ☐ No
7. Has the developer turned over Project control to unit owners? ☐ Yes ☐ No
   ***If yes**, when was it turned over?* _____
   ***If no,** what is the anticipated date the Project will be turned over to the unit owners?* _____
8. Is the Project a conversion within the past 3 years of an existing structure that was used as an apartment, hotel/resort, retail or other professional business, industrial or for other non-residential use? ☐ Yes ☐ No
   ***If yes** – complete lines a-h:*
   a. What year was the property built? _____
   b. What date was the conversion completed? _____
   c. Was the conversion a full gut rehabilitation of the existing structure(s), including replacement of all major mechanical components? ☐ Yes ☐ No
   d. What was the original use of the building? _____
   e. Does the report from the licensed engineer indicate that the project is structurally sound, and that the condition and remaining useful life of the project's major components are sufficient? ☐ Yes ☐ No
   f. Are all repairs affecting safety, soundness, and structural integrity complete? ☐ Yes ☐ No
   g. Are replacement reserves allotted for all capital improvements? ☐ Yes ☐ No
   h. Are the project's reserves sufficient to fund the improvements? ☐ Yes ☐ No

PART III: FINANCIAL

9. How many units are over 60 days delinquent on HOA dues or assessments? _____
10. In the event a unit is taken over in foreclosure or a deed-in-lieu of foreclosure, is the mortgagee responsible for paying delinquent common expense assessments? ☐ Yes ☐ No
    If yes, for how long is the mortgagee responsible for paying these expenses? (select one): ☐ 1 to 6 months ☐ 7 to 12 months ☐ 12+ months
11. Is the HOA or developer involved in any litigation and/or arbitration, including the project being placed in receivership, bankruptcy, deed-in-lieu of foreclosure or Foreclosure? ☐ Yes ☐ No

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***If yes**, please describe the details and provide documentation directly from the Court(s) relating to the litigation:* _____

_____

PART IV: OWNERSHIP & OTHER

12. Do the unit owners have sole ownership interest in and the right to use the project amenities and common areas? ☐ Yes ☐ No

    If No, explain who has ownership interest in and rights to use the project amenities and common areas:

    _____

    _____

    _____

13. Are any of the units or any part of the building used for non-residential or commercial space? **If Yes,** complete the following table: ☐ Yes ☐ No

Type of Commercial or Non-Residential Use	Name of Owner or Tenant	# of Units	Square Footage	% Square Footage of Total Project Square Footage
				%
				%
				%

14. What is the total square footage of commercial space in the building that is separate from the residential HOA? Include above and below grade space used for commercial purposes, such as public parking facilities, retail space, apartments, commercial offices and so on:

    Total square footage of commercial space: _____

PART V: INSURANCE INFORMATION & FINANCIAL

15. Are units or common elements located in a flood zone? ☐ Yes ☐ No

    If Yes, flood coverage is in force equaling (select one):

    ☐ 100% replacement cost

    ☐ Maximum coverage per condominium available under the National Flood Insurance Program

    ☐ Some other amount (enter amount here): $_____

16. Check all of the following that apply regarding HOA financial accounts:

    ☐ HOA maintains separate accounts for operating and reserve funds.

    ☐ Appropriate access controls are in place for each account.

    ☐ The bank sends copies of monthly bank statements directly to the HOA.

    ☐ Two members of the HOA Board of Directors are required to sign any check written on the reserve account.

    ☐ The Management Company maintains separate records and bank accounts for each HOA that uses its services.

    ☐ The Management Company does not have the authority to draw checks on, or transfer funds from, the reserve account of the HOA.

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17. Supply the information requested below. Do NOT enter "contact agent."

Type of Insurance	Carrier/Agent Name	Phone Number	Policy Number
Hazard			
Liability			
Fidelity			
Flood			

PART VI: BUILDING SAFETY, SOUNDNESS, STRUCTURAL INTEGRITY, AND HABITABILITY

18. When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector? _____

19. Did the last inspection have any findings related to the safety, soundness, structural Integrity, or habitability of the project's building(s)? ☐ Yes ☐ No

19a. **If Yes**, have recommended repairs/replacements been completed? ☐ Yes ☐ No

If the repairs/replacements have not been completed:

19b. What repairs/replacements remain to be completed?

_____

_____

19c. When will the repairs/replacements be completed? _____

Provide a copy of the inspection and HOA board meeting minutes to document findings and action plan.

20. Is the HOA aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the projects building(s)? ☐ Yes ☐ No

20a. **If Yes**, what are the deficiencies?

_____

_____

20b. Of these deficiencies, what repairs/replacements remain to be complete?

_____

_____

20c. Of these deficiencies, when will the repairs/replacements be completed? _____

21. Are there any outstanding violations of jurisdictional requirements (zoning ordinances, codes, etc.) related to the safety, soundness, structural integrity, or habitability of the project's building(s)? ☐ Yes ☐ No

***If Yes**, provide notice from the applicable jurisdictional entity.*

22. Is it anticipated the project will, in the future, have such violation(s)? ☐ Yes ☐ No

***If Yes**, provide details of the applicable jurisdiction's requirement and the projects plan to remediate the violation.*

_____

_____

23. Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced? ☐ Yes ☐ No

24. Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced? ☐ Yes ☐ No

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***If Yes**, provide the schedule.*

25. Has the HOA had a reserve study completed on the project within the past three (3) years? ☐ Yes ☐ No
26. What is the total of the current reserve accounts balance? _____
27. Are there any current special assessments unit owners are obligated to pay? **If Yes:** ☐ Yes ☐ No
    26a. What is the total amount of the special assessment(s): $_____
    26b. What are the terms of the special assessments(s)?

    _____

    _____

    26c. What is the purpose of the special assessment(s)?

    _____

    _____
28. Are there planned special assessments unit owners are obligated to pay? **If Yes:** ☐ Yes ☐ No
    26a. What will be the total amount of the special assessment(s): $_____
    26b. What will be the terms of the special assessments(s)?

    _____

    _____

    26c. What will be the purpose of the special assessment(s)?

    _____

    _____
29. Has the HOA obtained any loans to finance improvements or deferred maintenance? ☐ Yes ☐ No
    28a. Amount borrowed? $_____
    28b. Terms of repayment? _____

PART VI: PREPARER INFORMATION

Preparer Name: _____ Phone: _____
Title: _____ Email: _____
Preparer's Company Name: _____
Preparer's Company Address: _____

When completed by HOA representative, this form will be utilized to help determine financing eligibility of a unit within the Project. Completion of this form does not create legal liability on the part of the preparer.

The undersigned hereby certifies that the above information is true and correct to the best of the preparer's knowledge and is presented on behalf of the Homeowners Association for the Project listed.

Signature of HOA Representative: _____ Date: _____

PART VII: REQUIRED DOCUMENTATION

New Projects:

- ☐ Fannie Mae Application for Project Approval (Form 1026) Project Certification, Champions Funding LLC Condominium questionnaire, or similar.
- ☐ FNMA Warranty of Project Presale signed by developer/builder as authorized representative (Form 1029).
- ☐ FNMA Warranty of Condominium Project Legal Documents (Form 1054) or comparable lender's warranty.

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- ☐ FNMA Final Certification of Substantial Project Completion completed by developer. (Form 1081).
- ☐ Current Annual Budget.
- ☐ Current Balance Sheet (dated within the last 60 days).
- ☐ Evidence of current HOA/Project Insurance in compliance with FNMA guidelines.
- ☐ Project legal documents: Declarations, By-Laws, and any Amendments.
- ☐ Schedule of outstanding loan information.
- ☐ Letter from construction lender stating financing is in good standing.
- ☐ Evidence there are no contractor liens outstanding.
- ☐ Project Marketing Analysis: sales and marketing plan.
- ☐ Photos of subject property and two comparable projects including site, improvements, facilities/amenities, and parking.
- ☐ PERS Preliminary Approval, if applicable.

Established Projects:

- ☐ Fannie Mae Application for Project Approval (Form 1026) Project Certification, Champions Funding LLC Condominium questionnaire, or similar.
- ☐ Established Project Certification.
- ☐ Current Annual Budget.
- ☐ Current Balance Sheet (dated with the last 60 days).
- ☐ Evidence of current HOA/Project Insurance in compliance with FNMA guidelines.

Re-Certification of Projects:

- ☐ Fannie Mae Application for Project Approval (Form 1026) Project Certification, Champions Funding LLC Condominium questionnaire, or similar.
- ☐ Project Approval Certification Form.
- ☐ Current Annual Budget.
- ☐ Current Balance Sheet (dated with the last 60 days).
- ☐ Evidence of current HOA/Project Insurance in compliance with FNMA guidelines.
- ☐ Any amendments, supplements, etc. to Project legal documents.

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