

The FHA Condos Approval Company, Inc.

14037 SE 141st Street
Renton, WA 98059

Phone: (360) 562 0406

FAX: (800) 754 3118

Email: FHACondosApproval@GMail.Com

Initial Questionnaire for HUD/FHA or VA Condominium Complex Approval

To qualify for HUD/FHA Approval the HOA or Property Manager will need to supply copies of the condo documents, financial reports, insurance policies and other miscellaneous info. Have you talked to the Management Company or the HOA Board about obtaining FHA or VA approval for your entire complex and are they OK with it? Yes or No

If you answered no, please do contact an HOA representative and if they consent to approval then proceed with this questionnaire – If they didn't agree to the approval we cannot proceed until you do get their OK.

What Type of Approval Are You Applying for (Circle One)? FHA VA Both

What Is the Legal Name of the Entity That Owns the Condo Complex?

What Is the Complete Address of the Condo Complex?

Is the complex made up of Single Family total detached dwellings, such as separate houses, with no shared garages or any other buildings or attached such as archways or breezeways?

Yes or No

Does The Condo Complex Have Adequate Hazard and Liability Insurance?
(Hazard/Property Insurance coverage must cover 100% of the replacement costs for all buildings within the community)? Yes or No

Does The Complex Reside In A Flood Zone? Yes or No

If the Condo Complex Has 21 Units or More - Does it Have Adequate Fidelity or Crime Bond/Insurance? (HUD/FHA Requires That You Have at Least Enough Insurance/Bond to Cover All the Money You Have In your Reserve Account(s) **PLUS** 3 Months of HOA Dues. If You Use a Management Company, They Must be Covered Under This Policy **OR** Have Their Own Policy That Meets the HUD Requirements. Yes or No

Does the 2018 Profit and Loss Statement Show a Loss? Yes or No

Does the 2019 Year to Date Profit and Loss Statement Show a Loss? Yes or No

Does the Condo Complex's Legal Documents Contain a Right of First Refusal or a Restrictive Covenant? (Lease Restrictions, Tenant Screening, Etc.) Yes or No

If You Answered Yes Regarding the Documents Containing a Right of First Refusal or A Restrictive Covenant, Please State the Details:

Is There Commercial Usage Within the Condo Complex? Yes or No

If You Answered Yes to the Above Question What is the Percent of the Complexes' Square Footage Used for Commercial Use? _____

How Many Total Units Are in the Condo Complex? _____

How Many Total Units Are Owner Occupied? _____

Does Any Person or Entity , Including the Developer, Own More Than 50% of The Total Units in The Condo Complex? Yes or No

Do Any Unit Owners Rent Their Unit(s) for Short Term Through Airbnb or Other Rental Programs of a Similar Type? Yes or No

How Many Owners Are in Arrears, More That 60 Days Past Due, In Regard to HOA Dues? _____

Has The Developer/Builder Turned Over Control of The HOA to the Homeowners? Yes or No

Are There Sufficient Reserves (At Least 10% Of the Total Yearly HOA Dues) Held in A Dedicated Reserve Account? Yes or No

Name of Primary Contact Person _____

Title of The Primary Contact Person (HOA Board Member, Home Owner, Realtor, Mortgage Broker, etc.) _____

Phone Number of the Primary Contact Person _____

Email of The Primary Contact Person _____

Remarks:

Below is the required certification that must be completed by the submitter.

I certify that the documents and information submitted for this project’s HUD approval are true and accurate to the best of my knowledge.

_____, 20____
Printed Name Date

Signature Line

Title and Company Name