

# Shamrock Financial Corporation

75 Newman Avenue, East Providence, RI 02916  
800-321-8129

## INITIAL CONDOMINIUM PROJECT QUESTIONNAIRE FOR FHA APPROVAL

Is there adequate hazard, liability insurance, and, if applicable, flood insurance coverage?  YES  NO  
Please forward copies of policy(ies).

If project is 20 or more units, is there a fidelity bond/fidelity insurance policy?  YES  NO

Do the legal documents of the homeowners association contain a right of first refusal or a restrictive covenant?  YES  NO

Is there commercial usage within the project?  YES  NO If Yes, what type of business? \_\_\_\_\_

Does any single entity own more than 10% of the total units in the project?  YES  NO

If project has 10 or less units, does any single entity own more than 1 unit?  YES  NO

How many owners are in arrears on association fees? (more than 30 days past due) \_\_\_\_\_.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  YES  NO

Is the project subject to additional phasing or annexation?  YES  NO

Is the developer/builder in control of the Homeowners Association (HOA)?  YES  NO

Are there any special assessments pending?  YES  NO

Is there any legal action pending against the condominium association or its directors or officers?  YES  NO

Are there any adverse environmental factors affecting the project?  YES  NO

What is the total number of units with FHA insured mortgages? \_\_\_\_\_.

Are there sufficient reserves held separate from the operating account that is adequate for future repairs and/or replacement of major components of the project?  YES  NO Amount in the fund is \$\_\_\_\_\_ as of \_\_\_\_\_.

Is the project a conversion of an existing building(s) into a condominium?  YES  NO

Is the project approved by the Department of Veteran Affairs?  YES  NO

Have there been any changes to the condominium legal documents?  YES  NO

If YES, forward all Recorded Amendments.

Type of Condominium Project:  Proposed  Under Construction  Existing  Conversion

Total Number of Units: \_\_\_\_\_ Total Number of Phases: \_\_\_\_\_ Number of Units in Phase: \_\_\_\_\_

Number of Units for Sale: \_\_\_\_\_ Number of Units Sold: \_\_\_\_\_ Number of Units Rented: \_\_\_\_\_

Number of Units Owner Occupied: \_\_\_\_\_ Tax Identification Number: \_\_\_\_\_

Condominium Project Name: \_\_\_\_\_

Address: \_\_\_\_\_

Primary Contact Person: \_\_\_\_\_

Primary Contact Telephone Number: \_\_\_\_\_

Primary Contact E-mail Address: \_\_\_\_\_

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

Signature of Association Representative or Preparer

Title

Date

**Please print form, sign, and fax to 401-228-9019. If you have any questions, please contact Deb Skillin at 401-228-9594 or at [deb.skillin@shamrockfinancial.com](mailto:deb.skillin@shamrockfinancial.com). Thank you.**