

Condominium Project Questionnaire – Full Form

Instructions

Lender: Complete the first table below and enter the date on which the form should be returned to you.

Homeowners' Association (HOA) or Management Company: This form has been sent to you on behalf of an individual seeking mortgage financing to purchase or refinance a unit in this project. The mortgage lender needs this information to determine the eligibility of the project for mortgage financing purposes. Complete and return this form by _____ (enter date) to the lender listed below. Questions about this form should be directed to the lender contact.

Lender Name		Lender Phone Number	
Contact Name		Lender Fax Number	
Lender Address		Lender Email Address	

I: Basic Project Information

1	Project Legal Name	Las Velas Condominiums
2	Project Physical Address	6101 Padre Blvd, South Padre Island, Tx 78597
3	HOA Management Address	PO Box 40195, South Padre Island, Tx 78597
4	HOA Name <i>(if different from Project Legal Name)</i>	Las Velas Village Condominiums
5	HOA Tax ID #	61-1798589
6	HOA Management Company Tax ID #	n/a
7	Name of Master or Umbrella Association <i>(if applicable)</i>	n/a
8	Does the project contain any of the following <i>(check all that apply)</i> :	
a	<input type="checkbox"/>	Hotel/motel/resort activities, mandatory or voluntary rental- pooling arrangements, or other restrictions on the unit owner's ability to occupy the unit
b	<input type="checkbox"/>	Deed or resale restrictions
c	<input type="checkbox"/>	Manufactured homes
d	<input type="checkbox"/>	Mandatory fee-based memberships for use of project amenities or services
e	<input type="checkbox"/>	Non-incidental income from business operations
f	<input type="checkbox"/>	Supportive or continuing care for seniors or for residents with disabilities

Provide additional detail here, if applicable (*optional*):

II: Project Completion Information

1. Is the project 100% complete, including all construction or renovation of units, common elements, and shared amenities for all project phases? Yes No

If No, complete the table below:

		Yes	No
a	Is the project subject to additional phasing or annexation?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	Is the project legally phased?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c	How many phases have been completed?		2
d	How many total phases are legally planned for the project?		3
e	How many total units are planned for the project?		18
f	Are all planned amenities and common facilities fully complete?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

2. Has the developer transferred control of the HOA to the unit owners?

Yes, date transferred: No, estimated date the transfer will occur: December 2018

III: Newly Converted or Rehabilitated Project Information

1. Is the project a conversion within the past 3 years of an existing structure that was used as an apartment, hotel/resort, retail or professional business, industrial or for other non-residential use? If Yes, complete the table below:

		Yes	No
a	In what year was the property built?		
b	In what year was the property converted?		
c	Was the conversion a full gut rehabilitation of the existing structure(s), including replacement of all major mechanical components?	<input type="checkbox"/>	<input type="checkbox"/>
d	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?	<input type="checkbox"/>	<input type="checkbox"/>
e	Are all repairs affecting safety, soundness, and structural integrity complete?	<input type="checkbox"/>	<input type="checkbox"/>
f	Are replacement reserves allocated for all capital improvements?	<input type="checkbox"/>	<input type="checkbox"/>
g	Are the project's reserves sufficient to fund the improvements?	<input type="checkbox"/>	<input type="checkbox"/>

IV: Financial Information

1. How many unit owners are 60 or more days delinquent on common expense assessments? 0
2. In the event a lender acquires a unit due to 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 common expense assessments? (select one)

1 to 6 months 7 to 12 months more than 12 months

3. Is the HOA involved in any active or pending litigation? Yes No

If Yes, attach documentation regarding the litigation from the attorney or the HOA. Provide the attorney's name and contact information:

Name:

Phone:

V: Ownership & Other Information

1. Complete the following information concerning ownership of units:

	Entire Project	Subject Legal Phase (in which the unit is located) If Applicable
Total number of units	14	
Total number of units sold and closed	10	
Total number of units under bona-fide sales contracts	1	
Total number of units sold and closed or under contract to owner-occupants	0	
Total number of units sold and closed or under contract to second home owners	11	
Total number of units sold and closed or under contract to investor owners	0	
Total number of units being rented by developer, sponsor, or converter	2	
Total number of units owned by the HOA	0	

2. 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)	Number of Units Owned	Percentage Owned of Total Project Units	Number Leased at Market Rent	Number Leased under Rent Control
Las Velas SPI LLC (Developer)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	4	28 %		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		

3. 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:

4. Are any units in the project used for commercial or non-residential purposes?

Yes No

If Yes, complete the following table:

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

5. 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

VI: Insurance Information & Financial Controls

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

If Yes, flood coverage is in force equaling (**select only one option below**):

- 100% replacement cost
- maximum coverage per condominium available under the National Flood Insurance Program
- some other amount (*enter amount here*) \$_____

2. 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.

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

Type of Insurance	Carrier/Agent Name	Carrier/Agent Phone Number	Policy Number
Hazard	IBC Insurance Agency	956-547-1181	CIUCAP003936-01
Liability	IBC Insurance Agency	956-547-1181	CIUCAP003936-01
Fidelity	IBC Insurance Agency	956-547-1181	CIUCAP003936-01
Flood	IBC Insurance Agency	956-547-1181	CIUCAP003936-01

VII: Contact Information

Name of Preparer	Pablo Paez	
Title of Preparer	Developer	
Preparer's Company Name	Paez Development	
Preparer's Phone	(956) 761-2727	
Preparer's Email	RArguelles@pagadesarrollos.com Melissa@TroyGilesRealty.com	
Preparer's Company Address	PO Box 40195, South Padre Island, Tx 78597	
Date Completed	06/21/18 10/23/18	