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Tel: 631-698-7000 • Fax: 631-698-7004 • www.teachersfcu.org
Mail: P.O. Box 9005, Smithtown, NY 11787

Project Name/Phase: _____ Applicant(s): _____
Project Physical Address: _____
HOA Management Address: _____
HOA Tax ID#: _____
HOA Management Tax ID#: _____
Name of Master/
Umbrella Association: _____

Dear Owners Association Officer:

We have received an application for a mortgage loan on a unit in your complex. In order to proceed with our processing now, and to possibly assist future applicants, we need the following information:

Please return this letter after completing, the answers in the spaces provided. Any officer of the Association of your management firm, if you have one, may respond.

1. Does the project contain any of the following (check all that apply):

- Hotel/motel/resort activities, mandatory or voluntary rental-pooling arrangements, or other restrictions on the unit owner’s ability to occupy the unit.
- Deed or resale restrictions
- Manufactured homes
- Mandatory fee-based memberships for use of project amenities or services
- Non-incident income from business operations
- Supportive or continuing care for seniors or residents with disabilities

Provide additional details (if applicable): _____

2. Is the project 100% complete, including all construction or renovation of units, common elements, and shared amenities for all project phases?

Yes _____ No _____

3. Is the project subject to additional phasing or annexation?

Yes _____ No _____

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

Yes _____ No _____

5. Are 90% or more of the units conveyed (sold and closed) to unit purchasers?

Yes _____ No _____

6. 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 expenses?

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

7. 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 attorney's name and contact information below:

Name: _____ Phone: _____

8. Please complete the table if more than one unit is owned by the same individual or entity:

Individual/ Entity Name	Developer or Sponsor	Number of Units Owned	% Owned of Total Project Units	Number Leased at Market Rent	Number Leased under Rent Control
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		

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

Yes _____ No _____

If Yes, please 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
				%
				%
				%
				%

10. 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: _____

11. 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 under the National Flood Insurance Program
- Some other amount \$ _____

12. 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.

13. Supply the information requested below. Do NOT enter “Contact Agent.”

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

Name of Preparer	
Title of Preparer	
Preparer’s Company Name	
Preparer’s Phone Number	
Preparer’s Email	
Preparer’s Company Address	
Date Completed	

We appreciate the time you have taken to complete this form. Should you have any questions, you may contact us at (631) 698-7000, ext. 6790 to assist you in completing this form.

Sincerely,

Teachers Federal Credit Union

The information submitted is accurate to the best of my knowledge as of _____ (date). It is presented on behalf of the Owner’s Association as noted below.

 Signature & Title

 Date