

Advance Property Management

36 Commerce Street

Glastonbury, CT 06033

(860) 657-8981

Financing Questionnaire

Date: _____

Name of project: _____

1. Is this project a conversion?

____ Yes ____ No

2. What is the date that the Owners' Association assumed control from the developer or converter? This would normally occur when an election of the Board results in more owner trustees than developer trustees.

Date: _____

3. Are 10% or more of the units in said project owned by one entity?

____ Yes ____ No

4. Is said project on leased land?

___ Yes ___ No

a. Is there more than one association for the project (i.e. a master or umbrella association)?

___ Yes ___ No

If Yes, do the unit owners control all related Associations?

___ Yes ___ No

5. What is the dollar amount the association carries for the following insurance coverage? CONTACT INSURANCE AGENT: _____

a. Public Liability: \$_____

b. Flood Insurance \$_____ or N/A _____

3. Fidelity Bonds \$_____

Does this cover the maximum funds, including reserve funds, at any given time?

Yes No

e. Buildings: \$_____

Does this equal 100% of the current replacement cost of the insurable improvements?

Yes No

6. Is all construction complete at said project? This would include all amenities such as walkways, clubhouse, parking lots, pools and tennis courts.

Yes No

7. In the past year, have there been any special assessments, or are there any planned at present?

Yes No

If YES, briefly explain:

8. Are all units owned in fee simple?

Yes No

9. Can this project be expanded by additional phases or units not yet constructed?

____ Yes ____ No

9. How many budget cycles have been set by the unit owners (as opposed to the developer), as a majority?

Two or less ____ More than two ____

9. How many units are at said project and how many are sold or closed?

Total units: ____

Total sold and closed: ____

Total to be built: ____

12. Does any individual own more than 10% of total units in project

____ Yes ____ No

13. How many units year round are occupied rental units, occupied by other than their owner or a bona fide relative?

Rental Units: ____

14. **The unit assessment/common charge for all units are:**

 The same, the assessment is _____ per month

 X **Not the same, the range is from \$ _____ per month.**

15. **The amount currently held in a segregated reserve fund for future repairs and/or replacement of major unit assessment charges is: \$ _____.**

16. Is the Association a party in any type of litigation? If yes please describe:

 Yes No

To the best of my knowledge, the information given in this questionnaire is accurate as of _____ . It is presented to you on behalf of the Owners' Association as noted below.

Property Manager

Please return this form to Erika Anderson, erika@advanceco.net, or fax to 860-657-8970