

## Overview

The latest Condo Project Advisor® release provides updates to homeowners association (HOA) questionnaire submissions and the Project Waiver Request (PWR) PDF certificate, while enhancing the **Delinquent Assessments**, **Excessive Commercial Space** and **Single Entity Ownership** categories pages.

## Summary of Updates

- Updated the language for uploading HOA questionnaire for PWR submissions. It now reflects "Lender HOA Full Questionnaire Upload".
- Updated the PWR PDF Certificate with the most current *Single-Family Seller/Service Guide* citations.
- New functionality for the Delinquent Assessments, Excessive Commercial Space and Single Entity Ownership categories for new PWRs includes two collapsible accordions on the category pages – one for **required documents** and one for **optional documents**. It is now mandatory to upload required documents when submitting new PWRs for the Delinquent Assessments, Excessive Commercial Space and Single Entity Ownership categories.

### Required documents for Delinquent Assessments include:

- Current financials – YTD and prior fiscal year (balance sheet, income statement)
- Current approved budget
- Aged delinquency report:
  - Number of units 61-90 days delinquent
  - Number of units over 90 days delinquent
  - Total amount delinquent
- Letter of Explanation from HOA detailing delinquencies
  - Is the subject transaction a purchase of a delinquent unit?
  - HOA's collection plan to bring delinquent units current

### Required documents for Excessive Commercial Space include:

- Current financials for commercial and residential units – YTD and prior fiscal year (balance sheet, income statement)
- Current approved budget
- Appraisal commenting on any adverse marketability due to the percentage of commercial space
- Letter of Explanation from HOA/Condo regarding commercial units (e.g., square footage & vacancy ratio, voting rights/percentages, shared common elements of commercial units and residential units, etc.)
  - Provide breakdown of non-residential space
  - Describe the voting structure and if the voting rights of the commercial space adversely affects the residential units
  - Describe the commercial space

- Who are the commercial tenants?
- Any vacancy?
- HOA Project Documents for commercial & residential (e.g., bylaws, CC&Rs, declaration, master deed, etc.)

**Required documents for Single Entity Ownership include:**

- Current financials – YTD and prior fiscal year (balance sheet, income statement)
- Current approved budget
- Letter of Explanation from HOA/Condo Detailing single entity ownership
  - How many units owned by each single entity, when units acquired, and if they have ever been late with HOA dues/assessments
  - Vacancy ratio of units owned by each single entity
  - Will the subject transaction reduce the single entity ownership?

