

**Advance Property Management**

**172 Oakwood Drive**

**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?

\_\_\_X\_\_\_ 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.

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Property Manager

Please return this form to Pat Williams, [patw@advanceco.net](mailto:patw@advanceco.net), or fax to 860-657-8970