

Hidden Valley Heights Home Owners Association Questionnaire

1. How many units are included in the project?	244
2. How many units are sold and closed? (As of 12/18/06)	243**
3. How many units are sold, but not yet closed? (As of 12/18/06)	1**
4. How many units are occupied by the owner as primary residents?	52%**
5. How many units are occupied by tenants?	48%**
6. What is the monthly assessment for each unit?	\$185
7. Are there any other fees? (\$30 Non-Owner Occupied Administrative Fee) (For leased/rented units.)	Yes
8. How many units are one month or more delinquent in their association fees?	35**
9. What is the total dollar amount in delinquent fees due to the association?	\$13,000**
10. Does the project contain any multi-dwelling units?	No
11. Have the unit owners taken control of the Association, if yes when?	Yes May-06
12. What was the approximate date that the project construction was completed?	June '06
13. Does any person/entity own more than 10% of the total units in the project?	No
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14. Is the project subject to additional phasing, or expansion by units not yet constructed?	No
15. Are all the units owned fee simple- not leased land?	Yes
16. Is the project professionally managed?	Yes
17. Is the Association involved in any pending litigation?	No
18. Does the Association retain any 'first right of refusal', or other such limitation regarding a lender's rights or ability to sell a foreclosed property?	No
19. Does the association limit or restrict the lien position (1 st , 2 nd , etc...) a lender can take on title, or restrict the lender from offering certain loan terms?	No
20. Is the total number of units sold able to support all common areas and recreation areas?	Yes
21. Are all common areas 100% complete?	Yes

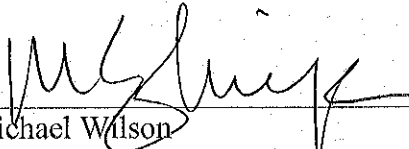
22. What is the estimated completion date?	Completed
23. Does the project consist of any time-share arrangements?	No
24. Is any part of the project leased to the association either through a land lease or other type?	No
25. Do legal documents include architectural restrictions to ensure all units are compatible with one another?	Yes
26. Has a FNMA 1028 (Final Project Acceptance) been issued?	No
27. Does the project operate like a hotel? Is there a rental desk in the lobby, cleaning service and/or other hotel like amenities?	No
28. Does the HOA provide a cleaning service for the leased/rented units?	No
29. Does the association /project allow for daily or weekly rentals?	No
30. Does the project contain any units subject to mandatory rental pools?	No
31. Is there any space within the project designated only for commercial/ non-residential use?	No
32. Does any investor own more than one unit?	Yes
33. What is the HOA fiscal year?	January
34. Is title to the unit Fee Simple?	Yes
35. Is title to the unit Leasehold?	No
36. Are any of the common areas leased?	No
37. Is the project a conversion of an existing building?	No
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38. Are there any adverse environmental factors affecting the project as a whole or as individual units?	No
39. Does the Owners Association have a reserve fund separate from the operating account?	Yes
40. Are the amenities/recreational facilities owned by the HOA?	Yes
41. Is the HOA insured for general liability?	Yes
42. What is the amount of Liability coverage?	1,000,000 occurrence 2,000,000 aggregate
43. Is there more than one association for the project, such as a "Master" or "Umbrella" Association?	No
44. Do the unit owners have sole ownership in and the right to the use of the common areas?	Yes
45. Are there any mortgages or other long-term debts currently outstanding for the association?	No

46. Does the Declaration or any other constituent documents governing the project contain a right of refusal (or to provide substitute buyer) in favor of the association or developer to purchase any unit in the project offered for sale, lease or transfer? No

47. If a unit is taken over in foreclosure or deed-in-lieu, is the mortgage company responsible for delinquent HOA dues? Yes

48. The common amenities include the following: Pool/Jacuzzi, Clubhouse, 3 Playgrounds 2 Sports Courts, 1 Climbing Wall.

50. Are all phases of the project complete? Yes



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A \$75.00 fee will be charged if additional information is needed. Fax additional requests to 801-722-7057. Please include:

Title Company: _____

Title Company Contact: _____

Title Company Telephone #: _____

****Updated as of 10/27/2007- the questionnaire will be updated as necessary.**