Condo Short Form

Condominium Project Name: ____

Condominium Project Address: ____

Management Company Name: ____

Borrower(s) Name(s): ____

Subject Property Address & Unit #: ____

Project Information	Response
Number of Phases (completed and/or planned)	
Number of Units	
Number of Units Completed	
Number of Units for Sale	
Number of Units Sold	
Number of Units Rented	
Number of Units Owner Occupied	
Number of Commercial Units	
Project or building w/ commercial unit(s). Total square footage of Non-Residential	
Project w/ commercial unit(s). Total square footage of the Project	
Building w/ commercial unit(s). Total square footage of the building	

Please answer "Yes" or "No" to the following:

1. __________ Project (including all common areas) is fully completed, and the common areas are insured.
2. __________ HOA is controlled by unit owners. If yes, what year was control transferred to the HOA? __________
3. __________ Are there any HOA dues that are past due more than 60 days for more than 15% of the unit owners?
4. __________ Does a single entity (the same individual, investor group, partnership, or corporation) own more than the following total number of units in the project?:
    - Projects with 2 to 4 units – 1 unit
    - Projects with 5 to 20 units – 2 units
    - Projects with 21 or more units – 20%
5. __________ Is the project managed as a hotel or motel (even if the units are individually owned)?
6. __________ Does the project have timeshares, fractional or segmented ownership?
7. __________ Does the project have mandatory upfront or periodic membership fees for the use of recreational amenities, such as country club facilities and golf courses, owned by an outside party (including the developer or builder)? If yes, fees paid for the use of recreational amenities owned exclusively by the HOA or Master Association are acceptable.
    - If yes, what is the amount $__________, and what is the fee for? __________
8. __________ Are there any special assessments pending or currently collected within the association?

    If "Yes" to #8, all of the following must be completed:

    a. Special Assessments
        - What are the special assessments in regard to __________
        - What is the estimated amount per owner __________
    b. Income and Budget
        - Total income budgeted this year from all sources __________
        - Total income budgeted this year from association dues __________
        - Does the association operate/own any businesses? __________
        - Do the units have separate metering? __________
            1. If "No", specify any exceptions: __________
            2. If "No", does the project budget include adequate funding for utility payments? __________
    c. Reserves
        - Total Reserves budgeted for the year: __________
        - Does the association have a reserve plan and a reserve fund to address deferred maintenance and fund major repairs and replacements? __________
        - What is the current amount in the operating fund? __________
        - What is the current amount in separate reserve fund? __________

- Is the reserve fund kept separate from the operating account? __________

9. __________ Does the project include multi-dwelling units or non-real estate/non-real property?
10. __________ Does the project include continuing care facilities or services?
11. __________ Is the HOA named as a party to pending litigation or for which the project sponsor or developer is named as a party to pending litigation that relates to the safety, structural soundness, habitability, or functional use of the project?
    If "Yes" to #11, a detailed letter of explanation is required. Evidence of adequate insurance coverage may also be required depending upon the nature of the litigation.
12. __________ Does the project have manufactured housing units?
13. __________ Does the projects' legal documents (Covenants Conditions and Restrictions, Bylaws, etc.) permit a priority lien for unpaid common expenses?
    If "Yes" to #13, a copy of the fully executed & recorded Covenants, Conditions, & Restrictions (CC&R's), to include any/all recorded amendments, must be provided.
14. __________ Do the Covenants, Conditions, & Restrictions split the ownership of the property or curtail an individual unit owner's ability to utilize the property?
15. __________ Do the documents on file with the Securities and Exchange Commission (SEC) or unit ownership characterized or promoted as an investment opportunity?
16. __________ Does the project require a lien holder who has legally acquired title to the property to obtain HOA approval (other than right of first refusal) to transfer title to the unit via a sale (or similar method that is legal under state law) to another party?
    If "Yes" to #16, please select all that apply:
    - Credit history and/or credit score requirement. What is the minimum acceptable credit score? __________
    - Criminal background check.
    - Income or asset verification. Please state the minimum requirement. __________
    - Character references.
    - Interview or meeting with a potential resident.
    - Other: Please provide any additional disapproval criteria that may apply.

    ____
    ____
17. __________ Does the HOA or Management Company maintain separate bank accounts for the operating account and the reserves?
18. __________ Does the bank send account statements directly to the HOA?
19. __________ Does the management company maintain separate records and bank accounts for each HOA that uses its services?
20. __________ Is the management company prohibited from drawing checks on or transferring funds from the HOA's reserve fund without board approval?
21. If a unit is taken over in foreclosure or deed in lieu of foreclosure, what is the maximum number of months of delinquent association fees for which the lender is responsible? __________

# Units with Association Dues 30-59 Days Late	# Units with Association Dues 60-89 Days Late	# Units with Association Dues 90+ Days Late	Minimum Monthly Association Dues	Maximum Monthly Association Dues

22. __________ The condominium project is not subject to a leasehold estate?

Comments regarding above responses:
____
____

Completed by: *The HOA/Management Co Representative must sign and date this form within 60 days of the Underwriting Date.*

Name of HOA/Management Co. Representative (Please Print): ______________________________

Title of HOA/Management Co. Representative: ______________________________

Contact Phone Number for HOA/Management Co. Representative: ______________________________

______________________________ ______________________________
Signature of HOA/Management Co. Representative **Date**