

Limited Condominium Review

Lender Information
Lender Name: _____
Contact Name: _____
Contact Phone Number: _____
Lender Fax Number: _____
Lender Email Address: _____
Borrower's Condominium Unit Number or Address: _____

Project Information
Project Legal Name: _____
Project Physical Address: _____
HOA Management Company Name: _____
HOA Name (if different than Project Legal Name): _____
HOA Management Address: _____
Name of Master or Umbrella Association (if applicable): _____
Number of Units in the Project: _____
Monthly HOA Dues for the Subject Unit: _____

Project Characteristics		Yes	No
1	Have at least 90% of the total units in the project been conveyed to unit purchasers?		
2	Is the project 100% complete, including all units and common elements?		
3	Is the project subject to additional phasing or annexation?		
4	Has the developer transferred control of the HOA to the unit owners?		
Complete questions 5 – 7 only if less than 90% of the units have been conveyed:			
5	Is the deficit due to the developer holding back units for rent?		
6	Do the total units held back represent less than 20% of the total units?		
7	Are the HOA dues current for all developer held units?		

Project Questionnaire		Yes	No
1	Does the project consist of attached units?		
2	In the event a lender acquires a unit due to foreclosure or deed in lieu, do more than 6 months HOA dues take priority over the 1st mortgage lien?		
3	Is the project a timeshare or segmented ownership project?		
4	Does the project consist of manufactured homes?		
5	Is the project a condotel aka condominium hotel (operates in a manner similar to a hotel or features hotel like amenities and services)?		
6	Is there pending or active litigation, mediation, arbitration, or other dispute resolution process? <i>If yes, attach a letter of explanation for litigation from the attorney or a copy of the court complaint</i>		
7	Are more than 15% of the units 60 days or more late on their HOA dues?		
8	Does any single entity own > 10% of the units?		
9	Is the project in need of any critical repairs or replacements that significantly impact the safety, soundness, structural integrity, or habitability of the project's buildings(s), OR the financial viability or marketability of the project? * <i>If yes, provide a letter of explanation detailing the critical repairs outstanding.</i>		
<p><i>*NOTE: Critical repairs include any of the following:</i></p> <ul style="list-style-type: none"> <i>• Material deficiencies, which if left uncorrected, have the potential to result in or contribute to critical element or system failure within one year;</i> <i>• Any mold, water intrusions or potentially damaging leaks to the project's building(s);</i> <i>• Advanced physical deterioration;</i> <i>• Any project that failed to pass state, county, or other jurisdictional mandatory inspections or certifications specific to structural safety, soundness, and habitability; or</i> <i>• Any unfunded repairs costing more than \$10,000 per unit that should be undertaken within the next 12 months (does not include repairs made by the unit owner or repairs funded through a special assessment).</i> 			
10	Have there been any structural or mechanical inspections completed within 3 years? <i>If yes, provide a copy of the inspection.</i>		
11	Are there any current or planned special assessments?		

Complete questions 12 – 16 if there are any Special Assessments:	
12	Purpose of special assessment(s):
13	Original amount of special assessment(s):
14	Remaining amount of special assessment(s):
15	Expected date assessment(s) will be paid in full:
16	Unit owner payment terms for special assessment(s):

Preparer Acknowledgement	
Certification Completed By:	
Position/Title:	
Phone Number:	
Email Address:	
Date Completed:	
Signature:	