



Condominium Information Letter

BORROWER: _____

PROJECT NAME: _____

PHASE NO.: _____

ADDRESS: _____

Mortgage Express Services is considering the extension of mortgage financing secured by one or more units located in the above referenced project. In order for us to extend financing, our investors require that we obtain information about the project. Any officer of the Homeowner's Association, the managing agent or the attorney for the association may respond. This form must be completed in full in order for the project to be considered for approval.

1. How many units are included in the project? _____
2. How many units are sold and closed? _____
3. How many units are sold but not yet closed? _____
4. How many units are occupied by owners as their primary residences? _____
5. How many units are occupied by owners as their second home? _____
6. How many units are occupied by tenants? _____
7. What is the monthly assessment fee for each unit? _____
8. What is the monthly assessment for the master/umbrella association, if applicable? _____
9. How many units are one month or more delinquent in their association fees? _____
10. What is the total dollar amount of delinquent fees due the association? _____
11. Has ALL construction and/or rehabilitation at the project been completed, including all units, pools, club house, tennis courts and all other amenities? Yes No
12. Does the project contain any multi-dwelling units? (Multi-Dwelling = Combination of duplexes, triplexes, and fourplexes.) Yes No
13. Are any/all units in the project attached. Yes No
14. Have the unit owners taken control of the association: Yes No
 - a) If so, what was the date? _____ if Not, what date is anticipated? _____
 - b) What was the approximate date that the project construction was completed? _____
15. Does any one person/entity own more than 10% of the total units? Yes No
16. Do the unit owners control all related associations? Yes No
17. Do the project's legal documents allow for the project to be expanded by additional phasing or by units not yet constructed? Yes No
18. Does the association/project allow for daily or weekly rentals? Yes No
19. Are all units owned fee simple – NOT leased land? Yes No



Condominium Information Letter

20. Does the association own all amenities and recreational facilities debt and lien free? Yes No
21. Is the project professionally managed? Yes No
22. Are there any special assessments now planned or have there been any in the last 2 years? If so, please provide purpose, term and assessment per unit. Yes No
23. Is the Association involved in any pending litigation? If so, please attach complete explanation of circumstances. Yes No
24. Are the individual units subject to any first right of refusal by the association or any other entity? Yes No
25. Does the budget have sufficient reserves to fund all present and/or future scheduled repairs? Yes No
What is the current reserve account balance? _____
26. Does employee dishonesty/Fidelity bond coverage equal 3 months worth of total HOA assessments? Coverage amount? _____ Yes No
27. Does the project documentation contain a standard Mortgage Protection clause? Yes No
If no, what is in place to insure the lenders 1st lien position? _____

28. Does the project contain any age and/or deed restrictions? Yes No
29. Are there Bylaws and Articles of Incorporation? Yes No
If no, what documentation is in place in lieu of? _____
30. Is the budget prepared on an annual basis? Yes No
31. Are there any anticipated budget shortfalls? Yes No
If yes, provide comments _____

32. Does commercial use of the project exceed 20%? Yes No

The information provided is accurate to the best of my knowledge as of
It is provided on behalf of the Homeowners Association noted below:

(Date)

Signature

Date

Print Name and Title

Name of Homeowners Association

Telephone Number

Address