

Revised 06/24/24

Florida Reverse Mortgage **Condo Questionnaire**

Condominium Project Name _____

Condominium Project Address _____

Borrower(s) Name(s) _____

Subject Property Address & Unit # _____

Project Information

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 _____

Please Select "True" or "False" for Each of the Following:

1. Project (including all common areas) is fully completed and the common areas are insured.
2. HOA is controlled by unit owners. In what year was control transferred to the HOA?
3. HOA dues are not past due more than 60 days for no more than 15% of unit owners.
4. Fifty percent (50%) or more units are owner-occupied.
5. Single entity (the same individual, investor group, partnership, or corporation) does not 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 – 10%

_____ 6. Project is not managed as a hotel or motel. Even if the units are individually owned.

_____ 7. Project does not have timeshare, fractional or segmented ownership.

8. Project does not 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). Fees paid for the use of recreational amenities owned exclusively by the HOA or Master Association are acceptable.
9. Project does not include multi-dwelling units or non-real estate/non-real property.

_____ 10. Project does not include continuing care facilities or services.

_____ 11. HOA is not 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 False, a detailed letter of explanation is required. Evidence of adequate insurance coverage may also be required depending upon the nature of the litigation.

12. Project does not have manufactured housing units.

_____ 13. Project legal documents (Covenants Conditions and Restrictions, ByLaws, etc.) do not permit a priority lien for unpaid common expenses. **If FALSE, please provide how long the mortgagee is responsible for paying common assessments:**

☐ 1-6 months ☐ 7-12 months ☐ > 12 months

_____ 14. Covenants, Conditions, & Restrictions do not split the ownership of the property or curtail an individual unit owner's ability to utilize the property.

_____ 15. Documents are not on file with the Securities and Exchange Commission (SEC) or unit ownership is not characterized or promoted as an investment opportunity.

Comments regarding any above answers marked FALSE:

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 _____

EQUAL HOUSING OPPORTUNITY