



REAL ESTATE MORTGAGE NETWORK, INC.

Licensed Mortgage Bankers
499 Thornall Street, 2nd Floor
Edison, NJ 08837
Phone: 732-738-7100
www.remn.com

CONDOMINIUM QUESTIONNAIRE

Table with columns: Date, REMN Loan #, Seller Contact Name & Phone. Rows: Project Name (Exact) & Address to include County, Applicant(s)

REM N is processing a mortgage loan on the subject property listed above. The following information is required to complete the process. Your timely response is appreciated.

PROJECT PROFILE (TO BE COMPLETED BY HOA, MANAGING AGENT OR DEVELOPER)

1. Unit Sales

The project consists of \_\_\_\_\_ Total Units
\_\_\_\_\_ Total number of units (principal residence and second home) that are under contract but have not closed
\_\_\_\_\_ Total number of units (investor) that are under contract but have not closed
\_\_\_\_\_ Total number of principal residence and second home units that have closed
\_\_\_\_\_ Total number of investor owned units that have closed
\_\_\_\_\_ Total number of unsold units
\_\_\_\_\_ Total number of units with a square footage of less than 400 square feet

2. # of Units \_\_\_\_ / \_\_\_\_ % Units greater than 30 days delinquent in Common Charges/HOA dues

YES NO

- 3. Does any individual(s) or entity own more than 10% of total units? # of Units \_\_\_\_ / \_\_\_\_ %
4. Is Project (including all common areas) complete (per Public Offering Statement/Prospectus)?
Number of units planned: \_\_\_\_\_ Number of legal phases planned: \_\_\_\_\_
Number of units completed: \_\_\_\_\_ Number of legal phases completed: \_\_\_\_\_
If project is not complete, expected date of completion: \_\_\_\_ / \_\_\_\_
mo yr
5. Is the project subject to further expansion? If yes, # of additional units to be built: \_\_\_\_\_
6. Are there any pending special assessments?
If yes, explain: \_\_\_\_\_
7. Are there any adverse environmental factors affecting the project as a whole or as individual unit?
8. Does the owner's association have a reserve fund separate from the operating account?
If yes, is it adequate to prevent deferred maintenance? Current amount in fund: \$ \_\_\_\_\_
Total income budgeted for the year: \$ \_\_\_\_\_ Total reserves budgeted for the year: \$ \_\_\_\_\_
9. Is the unit part of a legally established condominium project, in which unit owners own common areas jointly?
10. Can units be rented on a daily basis? If yes, how many years has this been permitted? \_\_\_\_\_
11. Is there any on-site rental desk?
12. Are daily maid/cleaning services offered and/or is there on-site restaurant/food services?
13. Is project subject to time-share ownership or mandatory rental pools?
14. Is Project a conversion? If yes, give date: \_\_\_\_ / \_\_\_\_
mo yr
15. Was the conversion a "gut rehab"?
16. Has control of the HOA been turned over to the Homeowners? Date: \_\_\_\_ / \_\_\_\_
mo yr

YES NO

17.   Is the **lender** liable for delinquent Common Charges? If yes, how many months? \_\_\_\_\_
18.   Is more than 20% of the total square footage of the project used for nonresidential purposes?
19.   Does the project have any non-incidental business operation owned or operated by the HOA?
20.   Is the project a condo-hotel?
21.   Does the project contain manufactured homes?
22.   Is HOA a party to any current/pending litigation? If yes, please provide details separately.
23.   Is HOA subject to a Master or Umbrella association? Name: \_\_\_\_\_
24.   Is project professionally managed?  
 Managing Agent: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Contact: \_\_\_\_\_  
 Insurance Agent: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Contact: \_\_\_\_\_
25.   Are any units subject to resale restrictions?  
 \_\_\_\_\_ Number of below market rate units (or other restrictions such as low-income or moderate-income purchasers or on the basis of age that affect the resale)?  
 List of unit #'s that are subject to resale restrictions (attach separate page if necessary):  
 \_\_\_\_\_
26.   Is land owned leased? If leased, expiration date is: \_\_\_\_/\_\_\_\_  
 mo yr
27.   Are recreational facilities owned leased? If leased, expiration date is: \_\_\_\_/\_\_\_\_  
 mo yr

**INSURANCE**

28. Who is named insured on HOA's master insurance policy? \_\_\_\_\_

YES NO

29.   Are common elements/limited common elements insured to 100% replacement cost?  
 Coverage: \$ \_\_\_\_\_ Deductible: \$ \_\_\_\_\_ Expiration Date: \_\_\_\_\_
30.   Are units or common improvements located in a flood zone?
31.   If yes, is flood insurance in force?
32.   Does this cover 100% replacement?
33.   Or, is the coverage the maximum available per federal flood program?
34.   Is the HOA insured for general liability? If yes, amount \$ \_\_\_\_\_
35.   Is the HOA insured for Fidelity Bond? If yes, amount \$ \_\_\_\_\_  
 Amount carried by management company \$ \_\_\_\_\_

Minimum number of days required for written notification to be given to HOA or insurance trustee before any substantial changes to project coverage can be made or before project coverage can be canceled: \_\_\_\_\_

**CONTACT AND SIGNATURE (TO BE COMPLETED BY HOA, MANAGING AGENT OR DEVELOPER)**

Date	Contact Name/Title	Phone Number
Company Name:		Fax Number
I hereby certify that the information represented on this form is true and correct to the best of my knowledge.		
Signature		

The following documentation is required for projects still controlled by the developer (excluding 2-4 units):

- \_\_\_\_\_ Public Offering Statement or Prospectus w/Amendments (or FNMA 1028)  
 In lieu of Public Offering Statement, please provide the following;  
 \_\_\_\_\_ CC&R's (Declarations, Master Deed) and Bylaws (or FNMA 1028)  
 \_\_\_\_\_ Architect & Engineer's Report; if an apartment-to-condo conversion (of FNMA 1028)  
 \_\_\_\_\_ Evidence of Fidelity Bond Insurance or Employee Dishonest with HOA as a named insured equal to 3 months of HOA due for projects >20 units).

Approval Date	REMN Underwriter Signature	Expiration Date
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