



Existing Condominium Approval Checklist

Please have this checklist completed in its entirety by a member of the management company or HOA board and email along with all of the required documents to ycohen@fhaproslc.com or send by mail to:

FHA Pros, LLC - C/O Approval,
9018 Balboa Blvd #144, Northridge, CA 91325

General Project Information

- Name of Condominium Association:
- Site address of unit in review:
- Contact Name:
- Title:
- Contact telephone:
- Contact email:
- Total number of completed units: / Total number of planned units:
- Month/Year development was completed: MM/YYYY
- Have the Certificates of Occupancy (or equivalent) been issued more than 12 months ago: **Yes** ☐ **No** ☐
- Year in which transfer of control occurred: YYYY
- Has the HOA experienced a Financial Distress Event in the past 36 months: **Yes** ☐ **No** ☐
 - A Financial Distress Event refers to a Condominium Project or builder/developer that has: Sought protection under bankruptcy laws; Been placed into receivership (mandated or voluntary); Been subject to foreclosure or any seizure of assets by creditors; or Offered a Deed-in-Lieu (DIL) of Foreclosure.
- Are there any pending or active: Special Assessments? **Yes** ☐ **No** ☐ Litigation? **Yes** ☐ **No** ☐
- Please indicate if the development is considered any of the following:
 - Manufactured Housing: **Yes** ☐ **No** ☐
 - Cooperative Development: **Yes** ☐ **No** ☐
 - New Gut-Rehab Conversion (first 2 years): **Yes** ☐ **No** ☐
 - Condominium Hotel (Condotel): **Yes** ☐ **No** ☐
 - Timeshare: **Yes** ☐ **No** ☐
 - Houseboat Project: **Yes** ☐ **No** ☐
 - Continuing Care Facility: **Yes** ☐ **No** ☐
 - Age Restricted Housing (Retirement or Senior Housing): **Yes** ☐ **No** ☐
 - Located within a Coastal Barrier Resource System (CBRS): **Yes** ☐ **No** ☐
 - Subjected to Mandatory Rental Pooling: **Yes** ☐ **No** ☐
 - Leasehold Condominium (Built on leased land): **Yes** ☐ **No** ☐
- Describe any current or pending construction on the complex:



Please submit the following documentation along with this checklist:

- ☐ Eligibility Questionnaires (*Attached as pages 3 and 4*)
- ☐ Recorded Declaration & All Recorded Amendments (or Master Deed & Amendments)
- ☐ Rules & Regulations
- ☐ Current financial information including a balance sheet (Less than 60 days old), and an Income Statement (Less than 60 days old).
- ☐ Current fiscal year's approved budget
- ☐ Previous two (2) fiscal years' actual year-end results (Income / Expense Statement)
- ☐ Please provide a current Certificate of Insurance that includes D&O Liability, Fidelity Bond, Hazard Insurance (100%+ replacement value), and Flood Insurance (if applicable). Please ensure that any management company is listed as additionally insured on the Fidelity Bond.



Eligibility Questionnaire

1. Total number of planned future phases within the development?
2. Total number of units in all current and future phases?
3. Total number of units in completed phases?
4. Total number of owner occupied units?
5. Total number of non-owner occupied units?
6. Total number of tenant occupied units owned by the developer?
7. Total number of units more than 60 days in arrears on HOA dues?
8. Total number of units more than 60 days in arrears on Special Assessments?
9. Is the subject unit a deed restricted Affordable Housing Unit? Yes ☐ No ☐
10. Is the subject unit a deed restricted Rent Stabilized Unit? Yes ☐ No ☐
11. Is the subject unit a deed restricted Live/Work Unit? Yes ☐ No ☐
12. Does any unit owner have title to 10% of the units within the development? Yes ☐ No ☐
13. Percentage of commercial space within the association (based on square footage)?

Please be aware that vacation homes do not count towards owner occupancy and that the sum of items 4 & 5 must equal item #3, above.

By signing this document, you represent that the information contained herein is true and correct as of the date below. (**Borrower may not be signatory**)

Signature

Print Name

Title

Date

For Internal Use Only:

Platinum Condominium Questionnaire

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 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	
Year built (approximate)	
Date of last reserve study, if applicable	
Current reserve balance	\$
Current operating expenses (annual)	\$

Please answer “True” or “False” 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. 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. If false, provide the # of units that are not owner occupied/second home. # of units: _____
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. Note, a multi-dwelling unit is defined as permitting a unit owner to hold title to more than one dwelling unit, with ownership of all their owned units evidenced by a single deed and financed by a single mortgage.
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.
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.
16. _____ Project does not 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 false, please explain.

17. _____ During the current year there are no special assessments. If false, please explain and provide details around the special assessment, including the anticipated amount of the monthly assessment, and whether the assessment relates to a potential health and safety issue or structural concern.
18. _____ There has not been an increase of 10% or more in monthly HOA dues in the past 12 months. If false, please explain.
19. _____ Management is not aware of any issues likely to result in a special assessment. If false, please provide details around the potential or planned special assessment, including the anticipated amount of the monthly assessment, and whether the assessment relates to a potential health and safety issue or structural concern.
20. _____ Management is not aware of any issues likely to result in an increase in monthly dues of more than 10% per year during the next 12 months. If false, please provide reason for the dues increase, an estimate of the amount of the increase, and the expected timing of the increase.

Required Documents:

Most recent 2 years financial statements (income statements & balance sheet),

Requested Documents (if available):
Most recent independent audit of financials; and
Most recent reserve study.

Comments regarding the 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