

Non-QM Condotel Questionnaire

A condotel is a condominium unit that is located within a hotel or operates in a hotel-like capacity providing the individual unit owner with some or all of the amenities that a normal hotel offers.

Borrower Name: _____ Loan Number: _____

Subject Property Address: _____

City: _____ State: _____ Zip: _____

HOA to complete the following:	YES	NO
Are less than 15% of HOA dues > 60 days' delinquent?	<input type="checkbox"/>	<input type="checkbox"/>
Are all common areas and amenities within the project or subject phase complete?	<input type="checkbox"/>	<input type="checkbox"/>
Does the HOA budget provide for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget?	<input type="checkbox"/>	<input type="checkbox"/>
Are replacement reserves ≥ 5%?	<input type="checkbox"/>	<input type="checkbox"/>
Does the subject unit have at least 500 square feet of living space?	<input type="checkbox"/>	<input type="checkbox"/>
Does the subject unit have at least one (1) bedroom?	<input type="checkbox"/>	<input type="checkbox"/>
Does the subject unit contain a functional kitchen, including a full-size refrigerator and stove?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project professionally managed by either a property management company or an individual property manager holding a designation such as Certified Apartment Manager (CAM), Certified Property Manager (CPM), etc.? If yes, provide evidence.	<input type="checkbox"/>	<input type="checkbox"/>
Is the complex free of structural defect litigation?	<input type="checkbox"/>	<input type="checkbox"/>
Validated the individual subject unit is not a timeshare?	<input type="checkbox"/>	<input type="checkbox"/>
Are special assessments for the repair or replacement of major components prohibited?	<input type="checkbox"/>	<input type="checkbox"/>
If a gut rehabilitation project, was all rehabilitation work completed in a professional manner?	<input type="checkbox"/>	<input type="checkbox"/>
Is the complex a conversion which was legally created during the past three years? If yes, provide the architect's or engineer's report (or functional equivalent).	<input type="checkbox"/>	<input type="checkbox"/>

HOA to provide the following documentation:

- Current Fiscal Year Annual Budget
- Copy of the Master or Blanket Insurance Policy or contact information for Insurance Company (including Flood Insurance, if applicable)
- If there is pending litigation against the project, provide a copy of the legal complaint and supporting documentation.

Notes:

- If the response to any of the items above is 'no', the condotel is ineligible.
- Pending litigation surrounding the safety, soundness or security of the subject property is not acceptable.
- If the complex includes mandatory rental requirements or contains occupancy restrictions, it is eligible for Visionary Investment only.