



## Non-QM Condotel Questionnaire

First Guaranty Mortgage Corporation requests the following information from your Condominium Association for as it relates to a mortgage we are currently processing. Your timely response is appreciated.

Below is a list of items we need for this specific loan:

- Completed Condotel Questionnaire – attached to this document
- Copy of the Master or Blanket Insurance Policy or contact information for Insurance Company (including Flood Insurance, if applicable)
  - The Master Policy submitted must include the extended coverage endorsement page. Extended coverage must include, at a minimum, wind, civil commotion (including riots), smoke, hail, and damages caused by aircraft, vehicle, or explosion
- Current Fiscal Year Annual Budget
- Balance Sheet – Dated within 90 days
- Copies of all engineering reports or other certification reports completed within the past five (5) years when the appraisal, questionnaire, or other documentation indicate any concerns regarding the structural integrity of the property, including, but not limited to, settlement, excessive wear, or deferred structural maintenance.

If there is pending litigation against the project, provide a copy of the legal complaint and supporting documentation.

Please send all documentation requested as quickly as possible. Do not hesitate to reach out to our processing team if you have additional questions.



## Non-QM Condotel Questionnaire

### NON-QM CONDOTEL REVIEW QUESTIONNAIRE

This questionnaire is used for **Condotel**s. The completed questionnaire does not represent or constitute an approval. The questions are provided without warranty, express or limited, as to their legal effect and completeness. The questions should be used as a guide.

#### SUBJECT INFORMATION

Borrower Name:		Loan Number:
Subject Property Address:		
City:	State:	Zip:

Questions	YES	NO
1. Are less than 15% of HOA dues > 60 days' delinquent?	<input type="checkbox"/>	<input type="checkbox"/>
2. Are all common areas and amenities within the project or subject phase complete?	<input type="checkbox"/>	<input type="checkbox"/>
3. 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"/>
4. Are replacement reserves ≥ 5%?	<input type="checkbox"/>	<input type="checkbox"/>
5. Does the subject unit have at least 600 square feet of living space?	<input type="checkbox"/>	<input type="checkbox"/>
6. Does the subject unit have at least one (1) bedroom?	<input type="checkbox"/>	<input type="checkbox"/>
7. Does the subject unit contain a functional kitchen, including a full-size refrigerator and stove?	<input type="checkbox"/>	<input type="checkbox"/>
8. 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"/>
9. Is the complex free of structural defect litigation?	<input type="checkbox"/>	<input type="checkbox"/>
10. Validated the individual subject unit is not a timeshare?	<input type="checkbox"/>	<input type="checkbox"/>
11. Are special assessments for the repair or replacement of major components prohibited?	<input type="checkbox"/>	<input type="checkbox"/>
12. There is no requirement within the HOA or project's legal documents to require owners to make their unit available for rental pooling?	<input type="checkbox"/>	<input type="checkbox"/>
13. There is no requirement within the HOA or project's legal documents to restrict owners' ability to occupy the unit during any part of the year?	<input type="checkbox"/>	<input type="checkbox"/>
14. If a gut rehabilitation project, was all rehabilitation work completed in a professional manner?	<input type="checkbox"/>	<input type="checkbox"/>
15. 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"/>

#### Certification:

I, the undersigned, certify that to the best of my knowledge and belief, the information and statements contained on this form and the attachments are true and correct.

\_\_\_\_\_  
 Signature of Association Representative or Preparer      Date      Phone Number

\_\_\_\_\_  
 Name of Association Representative or Preparer      Title

\_\_\_\_\_  
 Preparer's Company Name and Address