

Standard Lender Information Report

*** Sample Only - Not Valid Data ***

The information in this Report and in any attached documents is valid as of the date and time appearing at the bottom of this page. If the information in the Report differs from the information in the attachments, you should discuss the difference with the Preparer.

Prepared By: Sample Management Company
Community Association: Sample Condominium Association, Inc.
Home/Unit Address: 9876 Condo Ave #312, Miami, FL 33333
Borrower(s): Clifford Treese
Loan Number: 1478444589
Order/Invoice Number: TST_00061876

Home/Unit Information

Assessments & Fees

Description	Amount	Payable
Regular Assessment:	\$435.00	Monthly
Reserves contribution.	\$5,000.00	At Closing
Building damage deposit.	\$500.00	At Closing
Move-in services.	\$100.00	At Closing

Litigation, Alterations & Violations

Is the home or lot in violation of any provision of the association's CCRs or rules?	No
Is the home or lot in violation of any county/municipal code?	No Representation
Is this specific home or lot subject to any land use restrictions?	No Representation
Is the home now involved in any litigation, aside from liens or foreclosures by the association?	No Representation
Has the home or lot been cited for any environmental issues that remain unresolved?	No Representation

Other Information

County: Dade
Home/Unit Type: Residence
Home/Unit Use: Primary Residence

Association Information

General Description

Legal Name: Sample Condominium Association, Inc.
Description: A luxury ocean-front condominium in South Beach.
Location: 9876 Condo Ave, Miami FL 33333
Cross Streets: Intersection of Condo Ave and 123rd Place
County: Dade
Association Website: www.samplecondoassoc.com
Type of Association: Condominium
Relationship: Sub-Association
Master Association Name: This Master Assn
Master Managed by: Platinum Community Management, LLC
Specific Uses: Mixed Use
Non-Residential Uses: Restaurant, Retail
Age Restricted: No
Notes: Bi-lingual staff. All units are ocean front.

Legal Information

Legal Type:	Condominium
Does this association have a master association?	Yes
Name of the master association:	This Master Assn
Month of annual meeting.	Jan
Land ownership type:	Both Fee Simple & Leasehold
If still under construction, do all liens and taxes attach only to the unit and not to the association as a whole?	Yes
If the association has multi-dwelling units, can an owner have a single deed evidencing ownership of more than one dwelling unit?	No

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Association Information (Cont.)

Legal Information (Cont.)

Is any of the association land subject to restrictions that run with the land, e.g. an historical area or wildlife preserve?	No
Is the association constructed on land re-zoned for non-conforming use, i.e. residential construction permitted on land zoned for commercial use?	No
Do zoning regulations prohibit rebuilding to current density in the event of partial or total destruction?	No
Is the association's assessment lien subordinate to mortgage holder lien?	Yes
If a unit is taken over in foreclosure or deed-in-lieu, is the lender responsible for delinquent HOA dues?	Yes
If so, for how many months?	9
FL statutes limit amount to 1% of mortgage balance.	

Regular Assessments & Late Charges

How are assessments calculated?	Square Footage
Assessment Payment Range:	\$415.00 to \$985.00 Monthly
Special Assessment Payment Range:	54.00 Monthly
Describe any other fees (other than special assessments) collected by this association on a periodic basis.	
\$140.00 quarterly for parking in special section behind the gate. \$10.00 monthly for calculation of quarterly energy bill.	
How are late fees calculated?	Percentage of Payment
Late charge percentage.	10.0%
Number of days after due date when late fee is applied.	10 Days
Minimum dollar amount of late charge.	\$20.00
Maximum dollar amount of late charge.	(No Data)
Describe any interest charged on unpaid balances.	1.5% per month after 30 days.
Describe any special late charge policies.	Past due owners not allowed access to amenities.

Developer Control

Has control of the association been turned over to the owners?	No
Anticipated turnover date:	May, 2017
Does the developer still own homes?	No
Does the developer retain any ownership in the project except for unsold units?	No
If this is a sub-association, has control of the master association been turned over to the owners?	Yes

Construction

Construction Type.	Conversion
Year converted from other use.	2003
If converted, was substantial rehab performed?	Yes
Are homes Attached, Detached or a mix of Both?	Attached
Is the condominium comprised of a single 2-4 unit building?	No
Are all common areas/elements, facilities and amenities complete?	Yes

Phasing

This project is subject to phasing or annexation.	
Number of phases in this project:	2
Number of phases that are completed:	1
Future/incomplete phases:	1
Notes regarding phasing:	
Developer may build second tower before 2020.	
That expansion will have access to this association's amenities.	

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Association Information (Cont.)

Buildings

Number of unit-containing buildings in the association: 1
 Is the condominium comprised of a single 2-4 unit building? No
 Type(s) of building(s): High-Rise (Over 6 Stories)
 Number of stories in tallest building: 22

Homes/Units

Description	Residential	Non-Residential	Total
Homes/Units Planned	228	4	232
Homes/Units Not Yet Completed	0	0	0
Homes/Units Completed	228	4	232
Ownership of the Completed Homes/Units:			
Still Owned by Declarant	0	0	0
Conveyed to Owner	228	4	232
Of the Conveyed Homes/Units:			
Occupied by the Owner			
As primary residence	188	n/a	188
As second home	29	n/a	29
Not Occupied by the Owner (Investor Homes/Units)			
Rented/Leased by Owner	6	1	7
REO/Bank owned	5	0	5
Owned by a non-profit or governmental agency	0	0	0
Declarant owned but previously or now occupied	0	0	0
Other Information			
Conveyed but vacant	4	(no data)	4
Affordable housing	0	n/a	0
Rent stabilized	0	n/a	0

Owner occupancy rate. (Percentage of owner occupied residential homes/units.) 95.18%
 What percentage of the total unit square footage, both conveyed and not conveyed, is devoted to non-residential use? 5.00%
 Does any single person or entity own 10% or more of the homes/units? No

Facilities & Services

Common amenities/facilities provided.
 Other
 Other amenities/facilities not listed above.
 This is a test to see if a different setting works.
 Are all common areas/elements, facilities and amenities complete? Yes
 If not complete, is there a bond or other financial guarantee to ensure completion? Not Applicable
 Who owns the common facilities and/or recreation areas that an owner may use? Developer
 Do the owners have sole interest in and exclusive use of the common areas and recreational facilities? Yes
 Are the owners required to purchase a mandatory membership to any golf, social or other recreational facility owned by an outside party? No
 Other services provided by the association:
 Lifeguards at pool and beach.

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Association Information (Cont.)

Security & Access

Security services provided.
Lobby Desk-Staffed, Secured Bldg Entrance

Parking

What types of parking, exclusive to and controlled by the association, are available to the owners and/or guests? Garage
Ownership of the parking spaces? By Assn
Are parking spaces assigned? Yes
Parking fee: (n/a)
Restrictions related to vehicles and parking.
No Boats/Trailers, No Commercial Vehicles, No RVs/Oversized Vehicles, No Taxis

Utilities

Utilities and related services paid by association and included in assessments.
Cable TV, Electric, Pest Control, Trash Service, Water & Sewer
Is gas individually metered? Not Applicable
Is electricity individually metered? No
Is water individually metered? No

Important Rules

Is application/approval required of a potential new owner? Yes
Does the association have a right of first refusal? Yes
Is the association exercising its right of first refusal? No
Does the owner need permission from the association to alter the exterior of the home/unit or lot? Yes
Does the owner need permission from the association to alter the interior of the home/unit? Yes
Can the association lien for unpaid assessments? Yes
Can the association foreclose for unpaid assessments? Yes
Describe any important restrictions recorded in the CCRs or Rules.
Pets - No exotic animals or any pet over 25 pounds.

No signs, flags or banners viewable from outside the unit.

Renting & Leasing

Do the governing documents prohibit rentals? No
Are rental services provided by either the association or an entity contracted by the association? No
Does the association have a rental desk? No
Are daily rentals allowed? No
Are weekly rentals allowed? No
Does the association have a rental pool? No

Management

How is the association managed? Association Management Company
Full company name. Sample Management Company
Years in business: 15
Manager: (No specific manager assigned.)
Is there a community association manager on-site? No
How many months notice are required when terminating the management contract without penalty? 2 months

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Association Information (Cont.)

Litigation & Dispute Management

Is the association a plaintiff or defendant in any litigation or administrative action other than assessment collection or a related foreclosure?	Yes
Construction defect in swimming pool.	
Are the developer and the association engaged in litigation with one another?	(See note.)
The association's attorney reports that there is no unresolved litigation with the developer.	
Are there any unsatisfied judgements against the association?	(See included document.)
Are there any violations of statute or code of which the association has been notified but remain uncorrected?	No
Are there any environmental violations of the which the association has been notified but remain uncorrected?	No
Describe the association's dispute resolution procedure:	Mediation followed by arbitration.

Finances & Financial Controls

Financial Controls

Does the management firm receive and disburse all funds?	Yes
Does the management company have authority to draw checks on or to transfer funds from the association's reserve account without Board approval?	No
Does the management firm maintain separate accounts and records for each association?	Yes
Does the association have separate and distinct accounts for operating funds and reserves?	Yes
Does the association receive copies of bank statements monthly?	Yes
Number of signatures required on checks for operating account.	1
Are two or more members of the board of directors required to sign any checks drawn on the reserve account?	Yes
Number of people with access to the association's funds.	2

Budget & Balances

See included financial documents for budget and balances information.

Loans to the Association

Does the association have any outstanding loans?	No
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Special Assessments

Date that the last special assessment was effective.	2011
Have special assessment payments been required in the last year?	Yes
Aside from past due accounts, is there a special assessment in repayment now?	Yes
Initial dollar amount of special assessment(s) in repayment now.	(See financials.)
Purpose: Build cabana and beach amenities.	
Are any new special assessments planned or has discussion of a possible new special assessment been recorded in the minutes in the last 90 days?	No

Delinquencies

Number of owners delinquent 30 or more days.	7
Dollar amount of those delinquencies.	\$11,432.00
Number of owners delinquent 60 or more days.	2
Dollar amount of those delinquencies.	\$3,264.00
Number of owners delinquent 90 or more days.	1
Dollar amount of those delinquencies.	\$1,632.00

Reserves Study

Year of last reserves study:	2012
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Association Information (Cont.)

Insurance & Risk Management

General Insurance Information

Type of property insurance needed for the home/unit?	HO-3
Can an owner be responsible for paying an association's insurance deductible?	Yes
Does the association budget for insurance deductibles?	Yes
Does the association have a large, special deductible such as for windstorm or flood?	Yes
Does the association have sufficient funds to pay 100% of its insurance deductibles and/or can funds be obtained from other sources if necessary?	No Representation
Is the Certificate of Insurance included?	No - Contact Agency for Copy
Amount of fidelity insurance carried by the management company.	\$1,000,000

Contact the agency below for all insurance information for this association.

Mike Majors
The Majors Insurance Agency
1234 Condo Lane
Anycity, PA 12345
Phone: (214) 557-8903
Fax: (214) 557-2345
Email: mike.majors@gmail.com

Loan Qualification Information

Has this project been approved by FHA?	Yes
If so, what is the project ID?	5579235
What is the expiration date?	2018
Has this project been approved by VA?	Yes
If so, what is the VA project ID?	1230987
What is the expiration date?	2017
Has this project been approved by Fannie Mae?	Yes
What is the expiration date?	2020
Is this project in receivership / bankruptcy / deed-in-lieu of foreclosure / foreclosure?	No
Hotel or hotel-like characteristics within the project:	Concierge, Restaurant
Does the association contain any residential homes/units that are 400 sq. ft. or less in size?	No
Does the association own or operate any business located inside the project?	No
Is this project a timeshare or segmented ownership project?	No
Is this project a hotel/motel/condotel?	No
Is this project a common-interest apartment or community apartment?	No
Is this project a continuing care/assisted living community?	No
Is this project a manufactured housing community?	Yes
Is this project a houseboat community?	No
Is this project a campground community?	No
Does this project contain any live-work homes/units?	Yes
Are there any restrictions on an owner's ability to occupy his unit, i.e. blackout days?	No
Are any common areas or recreational facilities leased to or by the association?	No
Is more than 20% of the association's income derived from sources other than homeowner assessments?	(See financials.)
Is the project registered as a security with a state agency or the SEC?	No
Are purchases of the units promoted as an investment security or investment opportunity?	No
Is this an attached, legal non-conforming condominium?	No

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Loan Qualification Information (Cont.)

Is the project in litigation or dispute, with the reason being the safety, structural soundness or habitability of the project?	No
Is the seller offering builder/developer contributions, sales concessions, association fees or principal and interest payment abatements, or contributions not disclosed on the HUD-1 Settlement Statement?	No
Does any single person or entity own more than one unit in the project?	Yes
Persons/entities owning more than one unit: Owner 1=2; Owner 2=3	
Are there multiple homes/units on a single deed?	No

Important Notices

Valid Information:

The information in this report is valid only for the date and time shown below. It may be used until end of current month..

Access Time:

This report may be downloaded for 30 days after it was issued.

THE ASSOCIATION(S) AND SAMPLE MANAGEMENT COMPANY ARE NOT AND SHALL NOT IN ANY WAY BE CONSIDERED AN INSURER OR GUARANTOR OF SECURITY WITHIN THE ASSOCIATION(S) OR THE PROPERTY OF THE OWNER(S).

Report Information

Ordered By:	Bruce Springthorpe	Phone:	(336) 648-7218
Company:		Email:	bruce@yahoo.com
Delivery Method:	Email		
Send To:	bruce@yahoo.com		

This report was issued by Sample Management Company on behalf of Sample Condominium Association, Inc. Questions regarding its content should be directed to:

Primary Contact
(336) 648-7218
bruce@adi-smartsources.com