

Lender Information

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 #602, Miami, FL 33333
Borrower(s): Herbert Johnson
Loan Number: REO-09712
Order/Invoice Number: TST_00015004
Anticipated Closing Date: Jun 1, 2013

Closing/Settlement Information

Amounts Due from Buyer at Closing

Advance payments and/or deposits are required from the new owner. These amounts may or may not be refundable. Should you have questions, refer to the community's documents.

Type of Charge	Collection Cycle	Advance Payments	Amount	Item Total
Regular Assessment	Monthly	2	465.00	930.00
Capital Contribution				5,000.00
Deposit: Building damage deposit.				500.00
Other: Move-in services.				100.00
Total advance payment due from buyer at closing:				\$6,530.00

Settlement Statement

A Settlement Statement (a.k.a. "Escrow/Demand", "Estoppel Letter", "Certificate of Assessment") is required for closing and should be ordered from management beforehand. There is an additional charge for this service. Delivery in 3-5 business days.

Other Closing Information

Management charges a fee of \$100.00 for updating owner records due to a property transfer. The buyer typically pays this fee.
After closing, management must be provided with contact information for the new owner(s) and a copy of the Warranty Deed.

Home/Unit Information

Assessments & Fees

Regular Assessment: \$465.00 Monthly

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

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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
 Type of Association: Condominium
 Relationship: Independent Association
 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? No
 Specific uses: Mixed Use
 Select all commercial uses that apply. Restaurant, Retail
 Land ownership type: Fee Simple
 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 Representation
 Do zoning regulations prohibit rebuilding to current density in the event of partial or total destruction? No Representation
 Is the project still subject to phasing, annexation or add-ons? Not Applicable
 Is the association's assessment lien subordinate to mortgage holder lien? Yes

Units & Buildings

Total homes/units planned. 232
 Total homes/units conveyed to an owner. 232
 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)

Facilities & Services

Common amenities/facilities provided. Boat Docks, Cabana, Common Room, Concierge, Health Club, Hot Tub, Sauna, Swimming Pool, Other
 Other amenities/facilities not listed above. Beach volleyball court.
 Are all common facilities/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? Association
 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
 Security services provided. Lobby Desk-Staffed, Secured Bldg Entrance
 Other services provided by the association: Lifeguards At Pool And Beach.

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Association Information (Cont.)

Parking

What types of common parking are available for the homes? Garage, Guest/Visitor
 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

Developer Control

Has control of the association been turned over to the owners? Yes
 Date turned over: Aug, 2004
 Does the developer still own homes? No
 If this is a sub-association, has control of the master association been turned over to the owners? Not Applicable

Construction

Construction Type. New Construction
 Year construction completed: 2004
 Are all common facilities/amenities complete? Yes
 If still under construction, do all liens and taxes attach only to the unit and not to the association as a whole? Not Applicable

Non-Residential/Commercial Use

Residential homes/units completed. 228
 Non-residential units completed. 4
 Percentage non-residential/commercial use: 1.7%

Ownership & Occupancy

Homes/units that are primary residences. 188
 Homes/units that are second homes. 29
 Total homes/units that are investor owned. 12
 Percentage of Owner Occupied homes/units. 95.18%
 Total homes/units still owned by declarant. 0
 Does any single entity own 10% or more of the homes/units? No

Governance

Month of annual meeting. Jan

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

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Association Information (Cont.)

Important Rules (Cont.)

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.
Describe the association's dispute resolution procedure: Mediation followed by execution.

Late Fees

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 Maximum)
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.

(If the association documents provide for lesser amounts, they shall prevail.)

Renting & Leasing

Are rental services provided by 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

Security & Access

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

Management

Management type: Association Management Company
Company name: Sample Management Company CACMÂ®
Years in business: 12
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

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? No
Are there any unsatisfied judgements against the association? No
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 execution.

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Association Information (Cont.)

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?	No
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

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.)
Reason: 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 more than 30 days.	7
Dollar amount of those delinquencies.	\$11,432.00

Reserves Study

Is there a reserve study or other reserve analysis?	Yes
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Insurance & Risk Management

Certificate

Is the Certificate of Insurance for the association included?	No
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See the included Insurance Certificate for all insurance information.

Buyer Information

Buyer(s) name(s): Herbert Johnson

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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: Mr. Bruce Springthorpe
Company: ADI
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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
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