

CONDOSAFE REPORT

Version 4.0

ORDER INFORMATION

 Loan Number:
12345678

 Order
Number: **#12345**

 Questionnaire Effective
Date:
02/07/2020

 Report Completion Date:
02/13/2020

 Borrower Name:
John Doe


 Order Date:
01/29/2020

 Project Name:
Faubourg St. Denis


 Subject Property Address:
**308 N SYCAMORE AVE
306
LOS ANGELES, CA 90036**

 Project Address:
LOS ANGELES, CA 90036

ALERT SUMMARY

#	ALERTS	SECTION
	ADDITIONAL REVIEW REQUIRED	
	Review this section for additional information provided	A
1	Project has units owned by the Association	B
2	Converted project that is not a full gut rehabilitation	B
	Review this section for additional information provided	E
	Review this section for additional information provided	G
3	Project has special assessments pending or currently being collected	H
	Review this section for additional information provided	H
	Review this section for additional information provided	I

SECTION A: CONTACT INFORMATION

1	Complete Legal Name of Project: Faubourg St. Denis		
2	Association IRS Tax ID: 55-5555555		
3	Other Names Associated with Project:		
4	Address:		
	LOS ANGELES	CA	90036
5	Is the Association governed by a Master Association?		No
a	Master Association Name:		
b	Do unit owners pay more than \$50 per month to Master Association?		
PROFESSIONAL MANAGEMENT COMPANY			
6	Company Name: HOA Organizers, Inc		
7	IRS Tax ID Number: 55-5555555		
8	Contact Name: HOA Manager		
9	Phone: (555) 555-5555		
10	Email: info@hoa.com		
	PMC/HOA Original Response: Blank CondoSafe Validation Source: Internal Repository Data		

SECTION B: OWNERSHIP & OTHER INFORMATION

1	Complete the following information concerning ownership of units:							
a	Is the project 100% complete, including all construction or renovation of units, common elements and shared amenities for all project phases?					Yes		
b	Is the project subject to additional phasing or annexation?					No		
c	Has the project been turned over to the unit owners?					Yes		
d	Is the project at least 90% sold and closed?					Yes		
e	Total number of units					22		
f	Total number of units sold and closed					22		
g	Total number of units sold and closed as primary residences					20		
h	Total number of units sold and closed as secondary residences					0		
i	Total number of units sold and closed as investor owners					1		
j	Total number of units being rented by developer, sponsor, or converter					0		
k	Total number of offsite addresses (unknown occupancy)					0		
l	Total number of units owned by the Association					1 ▲ 1		
2	If the project is not 100% complete or is not 90% sold, or control has not been turned over to the unit owners. Complete this section.							
a	Number of phases complete?							
b	Number of total phases legally planned for the project?							
c	Number of total units planned for the project?							
d	Is the project legally phased?							
3	If the project is not 100% complete or is not 90% sold, or control has not been turned over to the unit owners. Complete this section.							
PHASES								
	Phase	Subject Phase	# of Units	Sold or under contract as			Phases Complete	Completion Date
				Owner Occupied	2nd Homes	Investment		

4	Is the project a conversion of an existing building?	Yes
a	If Yes, date conversion was completed	01/01/1987
b	Was the conversion a full gut-rehabilitation (renovation down to the shell with replacement of all HVAC and electronic components)?	No ▲ 2
5	Do the legal documents require the unit owner to make their unit available for rental pooling (daily or otherwise)?	No
6	Does the Association or the project's legal documents require unit owners to share profits from the rental of units with the Association, management company, or resort, or hotel rental company?	No
7	Do unit owners have sole ownership in and the right to use the project amenities and common areas?	Yes
	If the answer is "No", please explain below if the developer retains interest in common elements or any project facilities are leased to the Association:	
SINGLE ENTITY OWNERSHIP		
8	Does any person or entity own more than 10% of the total units in the project?	No
	If Yes, provide the following information for each of those entities:	
	Entity name	# of units owned by entity

SECTION C: DEED RESTRICTION / RIGHT OF FIRST REFUSAL


1	Do the project legal documents include a right of first refusal?	No
a	If Yes, how many days does the Association have to exercise this right?	days
b	Is this right waived in the event of foreclosure?	
2	Do the project legal documents include any other restrictions on sale that would limit the free transferability of title such as deed restrictions?	No
a	Affordable Housing	
b	Age Restrictions	
c	Private transfer fee for covenants created on or after February 8, 2011	
d	Other	
e	If Yes, to any of the above, please describe:	

SECTION D: COMMERCIAL SPACE

1	Does the project or building in which the project is located contain any commercial, mixed use, or nonresidential space?	No
a	If Yes, what is the total square footage of the commercial, mixed use or non-residential space in the project or the building in which the project is located?	
b	What is the total square footage of the project or the building in which the project is located?	
c	What is the total # of commercial and non-residential units?	
d	Describe the type of commercial, mixed use or non-residential space including space owned or operated by the Association:	

SECTION E: PROJECT TYPE


1	Does the project contain any property that is not real estate (e.g. houseboats)?	No
2	Does the project contain any Manufactured Housing?	No
3	Is the project (either the sub Association or master association if applicable) a Continuing Care Retirement Community or Life Care Facility where residents sign long-term contracts for housing, medical, assisted-living and other related services?	No

4	Does the project contain timeshares or segmented ownership?	No
5	Is the project comprised Solely of detached units?	No
 Per PMC : 2 Detached, 20 attached		
6	Do the unit owners have exclusive ownership rights to their unit?	Yes
7	Are there any "Live Work" units in the project? (units that contain both residential and commercial space)	No
8	Are the units owned in Fee simple or Leasehold? (Check both if both apply)	Fee Simple: Yes Leasehold:
a	If any units are leasehold, please describe:	
9	Is the project located on leased land?	No

SECTION F: SERVICES AND FEATURES


1	Is this project licensed as a Hotel or Motel?	No
2	Does the project contain or provide daily maid service / registration services / daily rentals / central phone services / room service?	No
a	If yes, please explain:	
3	Are owners required to purchase mandatory memberships or pay dues (golf, social, or recreational facility) to an outside party, including the developer or builder?	No
a	If Yes, please describe:	
4	Describe the common elements and recreational facilities within the project	Assigned Parking Space

SECTION G: INSURANCE INFORMATION

1	Is any portion of the project located within a Flood Zone?	
 Verify with agent		
a	If Yes, is the master flood insurance premium paid by the unit owners as part of Association dues?	
2	Please provide insurance agency Contact Info:	
	Name:	Phone:
	Insurance Agency	(555) 555-5555
	Email:	info@ins.com

SECTION H: FINANCIAL INFORMATION

FINANCIAL CONTROLS		
1	Does the Association or Management Company maintain separate bank accounts for the operating account and the reserves?	Yes
2	Does the bank send account statements directly to the Association or does at least one board member have online access to monitor banking activity?	Yes
3	Does the management company maintain separate records and bank accounts for each owner's Association that uses its services?	Yes
4	Is the management company prohibited from drawing checks on or transferring funds from the Association's reserve fund without board approval?	Yes
5	Are two signatures required for any check written on the reserve account?	Yes
INCOME AND BUDGET		
6	Minimum monthly Association dues	\$1,046.58
7	Maximum monthly Association dues	\$1,349.18

INCOME AND BUDGET				
8	Does the Association operate / own any business?			No
a	If yes, please describe:			
9	Does the Association operate / own any business that is open to the public?			No
a	If yes, please describe:			
10	What is the current amount in the separate reserve fund?			\$15,177.17
11	Is the reserve fund kept separate from the operating account?			Yes
12	Does the Association provide a/c and/or heating to the individual units?			
 Per PMC : See appraisal				
DELINQUENT DUES INFORMATION				
13	If a unit is taken over in foreclosure or deed in lieu of foreclosure, what is the maximum number of months of delinquent Association fees for which the lender is responsible?			
a	Deed in Lieu	0 months		
b	Foreclosure	0 months		
14	How many units are 60+ days late with Association Fee's?			0
SPECIAL ASSESSMENTS				
15	Are there any pending or outstanding special assessments for the entire project? If Yes, provide the following information for each special assessment			Yes ▲ 3
	If Yes, provide the following information for each special assessment:			
	Reason:	Total Amount:	Duration:	Final due date:
1	Waterproofing repairs and related fees and cost	\$525,000.00	15 month(s)	03/01/2021
LITIGATION, MEDIATION, ARBITRATION				
16	Is the Association or Developer involved in any litigation, mediation, arbitration or other dispute resolution process? If Yes describe			No
	If Yes, please provide information for each case and supporting documents:			
	Reason:	Party:	Attorney Name:	Attorney Phone:

SECTION I: ORIGINAL QUESTIONNAIRE DATA PROVIDED BY

1	Preparer Name: HOA Manager
2	Preparer Title: Administrator
3	Phone Number: (555) 555-5555
4	Email address of preparer:
 Not provided by PMC	
5	Signature of Preparer: Yes
6	Date: 02/07/2020
7	Preparer Certified: Yes

NOTICES:

Homeowners, Consumers and Other Recipients: This CondoSafe report is intended for use by the ordering party/lender only. With the exception of the party that ordered this report, no party receiving a copy of this report, including the homeowner or any potential or actual home purchaser, may rely on any of the information contained in this report and CoreLogic shall have no liability to any third party receiving a copy of this report for any claims related to any information included in the report. If you are a third party recipient of this report and have any questions about it or the information contained in it please contact the party that ordered the report. Consumers who receive this report in conjunction with mortgage loan application should contact their lender with any questions.

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