



Condominium Association Loan Information Checklist Necessary to Establish a Borrowing Relationship

- *A completed Business Loan Application*
- *Two years Financial Statements (or Income Statement and Balance Sheet)*
- *Last 2 years Budget*
- *Last 2 months Bank Checking / Savings Statements (should equal 10% of the loan)*
- *Last Tax Return*
- *Copy of Minutes indicating owners met and approved loan specifics, i.e., amount, bank name, pledging future income as collateral. Verification that borrowing is not prohibited in the By-Laws or Declaration.*
- *Copy of Board Minutes indicating a vote was taken and approved to borrow a specific amount from The Milford Bank for a specific purpose, and to use future income as collateral.*
- *Copy of Board Minutes authorizing the increase in common fees to support the loan payment.*
- *Copy of Contractor Estimates (and ultimately, contracts) of work being performed.*
- *Current/Aging Delinquency Report*

Please answer the following questions:

What year was the condo complex established? _____ How many units? _____

What number of investment units? (The maximum should be no more than 20%.) _____

Any vacancies? _____ Number? _____

What size are the units? _____

Any past due common fees? _____ How many? _____ Dollar amounts? _____ (5% maximum)

Will the association be increasing common fees or establishing a special assessment to pay the proposed loan? _____

Any pending litigation against the Association? _____ For how much? _____

Are there any foreclosures? _____ Pending foreclosures? _____

Any units for sale? _____ What asking price? _____

What did the last units sell for and what were their size? _____
