

# CONDOMINIUM QUESTIONNAIRE FOR THE IHDA \$7500 DOWN PAYMENT GRANT

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I created this questionnaire because of a condo purchase deal I had fell through, because IHDA requires a full financial disclosure of a condo association. Below is a list of some common IHDA questions that will vastly affect the decision in the condo purchase. I made this questionnaire so the condo association can be pre approved in advance for the IHDA Down Payment Grant Program for the Condo Buyer. It will help the Condo Buyer by not wasting their time and money on Home Inspections and Real Estate Appraisals if the condo association is not going to be pre approved by IHDA to begin with.

## **So here's a list of Condominium Questions for the Condo Association & Property Management:**

- 1) Is there any special assessments?
- 2) Does the association hold 10% of the budget in reserves? And what is the reserve balance of the Condo Association?
- 3) Are more than 15% of the condo owners in arrears or behind in their monthly assessments?
- 4) Is the Condo Association currently being sued?
- 5) Is the Condo Association putting in at least 10% annually into their annual budget.
- 6) Is the condominium at least 50% owner occupied

## **Below is a list paperwork that IHDA will need as part of their condominium review:**

- 1) A copy of Condo Association budget balance sheet within the past 90 days
- 2) A copy of Articles of Incorporation and Description
- 3) A copy of Condo Bylaws
- 4) A price change addendum if applicable,
- 5) A Seller Affidavit signed by Seller and Buyer and Agent
- 6) Sellers Net sheet addendum

These are important questions must be addressed before putting in an offer. All realtors should have this type of questionnaire when dealing with IHDA.