



CONDOMINIUM QUESTIONNAIRE FOR THE IHDA \$7500 DOWN PAYMENT GRANT

Date: 9/15/2017

Questionnaire Purpose: 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.

Condominium Questions for the Condo Association & Property Management:

- 1) Is there any special assessments? ___Y ___N
 - 2) Does the association hold 10% of the budget in reserves? ___Y ___N
 - 3) What is the Reserve Balance of the Condo Association? \$_____
 - 4) Are more than 15% of the condo owners in arrears or behind in their monthly assessments? ___Y ___N
 - 5) Is there any pending litigation against the Condo Association? ___Y ___N If Yes, Name of Condo Association Attorney and Phone #? _____
 - 6) Is the Condo Association putting in at least 10% annually into their annual budget? ___Y ___N
 - 7) Is the condominium at least 50% owner occupied? ___Y ___N
 - 8) Name of Condo Association? _____
 - 9) Name of Property Management? _____
 - 10) Property Management Manager Name Phone # and Email? _____
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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.
PDF Attached ___Y ___N
- 2) A copy of Articles of Incorporation and Description
PDF Attached ___Y ___N
- 3) A copy of Condo Bylaws.
PDF Attached ___Y ___N
- 4) A price change addendum if applicable
PDF Attached ___Y ___N
- 5) A Seller Affidavit signed by Seller and Buyer and Agent.
PDF Attached ___Y ___N
- 6) Sellers Net sheet addendum.
PDF Attached ___Y ___N

These are important questions must be addressed before the Buyer puts in an offer.

Created by Victor M. Lopez - Broker Associate / Realtor C: 630-660-1292
Baird & Warner 724 Ogden Avenue, Downers Grove, IL 60515
W: myplaceinchicago.com W: victorlopez.bairdwarner.com