



**Juan Luis Rodriguez-Kohly**

Loan Originator NMLS 257898

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Great Florida Lending, Inc.

NMLS 314305 Lic. Mortgage Broker

2828 Coral Way Ste. 470, Miami, FL 33145

CONDOMINIUM ASSOCIATION MANAGER

**Gentlemen:**

**Great Florida Lending Inc. is now offering a new proprietary Reverse Mortgage to Condominium owners that does NOT require the Project to be approved by the Federal Housing Administration (FHA).**

**This Program is for Condominiums Valued from the Mid \$200,000's up to \$6,000,000 or even higher. It allows many Condo Owners to obtain a Reverse Mortgage that is not obtainable through FHA.**

**However, it does require the Association to be approved by the Lender. This is a free, no obligation service.**

**The approval process is considerably easier than the FHA process.**

**Documents Required to be submitted with the Managing Agent Questionnaire:**

- 1. Managing Agent Questionnaire-fully completed, signed & dated within 120 days  
Attached or download at: <http://HappySeniorHomeOwners.com/RMFCCondoQuestionnaire>**
- 2. Current Annual Approved Budget: expense line item showing 10% of HOA assessment income allocated to a separate reserves account.**
- 3. Current Balance Sheet: dated within 90 days (reserves balance clearly outlined)**
- 4. Master Certificate of Insurance: showing all Building Coverages w/100% replacement cost, Liability Coverage (at least \$1 million) & Fidelity Bond Coverage (21+units) Max deductible 5% of the face amount of the policy, unless higher max is required by state law. Note: Exclusion policies require a separate policy -wind, hail, sinkhole, etc. (areas where there is activity).**
- 5) Flood Insurance replacement cost or insurance available from NFIP up to a maximum of \$250,000 per unit, including common areas. (if applicable)**

**Please send documents to: Att: Juan Luis Rodriguez-Kohly [Rodkohly@gmail.com](mailto:Rodkohly@gmail.com) or  
Fax: 786-345-0783 or via Land mail. Should you have any questions, please call me.**

**Sincerely,**

**Juan Luis Rodriguez-Kohly, LO**



## REVERSE MORTGAGE FUNDING

*Reverse mortgages. Forward thinking.*

**Managing Agent Questionnaire (Please complete questionnaire in its entirety)**

Project Name \_\_\_\_\_ HOA tax id # (TIN) \_\_\_\_\_

Project Address \_\_\_\_\_

**Questions answered FALSE may require additional information or documentation.**

The project (all phases) is NOT a condominium hotel, common interest apartment, timeshare, fragmented/segmented ownership, houseboat, manufactured home, investment security, legal non-conforming project or leasehold land. The project doesn't have weekly rentals, housekeeping, or allow multiple units under a single deed?	True___	False___
No single entity owns more than 50% of the total # of units in the entire project.	True___	False___
Liability Insurance is in place for bodily injury and property damage at a minimum amount of \$1 million per occurrence or state requirements.	True___	False___
If required, flood insurance is in place providing coverage at least equal to the lesser of 100% of the insurable value of the facilities or \$250K per unit. (The maximum deductible is \$25K unless a higher deductible is required by state law.)	True___	False___
Hazard/Building Insurance is in place to cover 100% of the insurable replacement cost of the project improvements, including the individual units. (The deductible amount must not exceed 5% of the policy's face value amount unless required by state law.)	True___	False___
Hazard/ Building Insurance includes "walls-in" coverage.	True___	False___
For Projects with more than 20 units Fidelity Insurance is in place. (Minimum amount should = 3X monthly assessments for all units + reserves balance currently.)	True___	False___
For Projects with more than 20 units Fidelity Insurance is in place for the management company for at least the same amount as the projects insurance.	True___	False___
The project does not contain commercial space. If it does contain commercial space, what is the percentage? _____	True___	False___
No more than 15% of total units in the project are 60 days or more past due on condominium/assessment fees.	True___	False___
The current budget for the project shows at least 10% allocation to the Reserve fund. (for initial project approval provide copy of budget)	True___	False___
The Home Owner's Association is NOT named as a defendant in litigation other than for foreclosure or past due HOA dues. (if false, provide letter of explanation with many details)	True___	False___
Common areas and recreational facilities associated with the entire project or the subject phase, (if this certification is for a phase only) are completed.	True___	False___
Common areas are NOT held in a recreational lease.	True___	False___
The project is NOT in receivership, bankruptcy or deed in lieu of foreclosure.	True___	False___
There has NOT been any change in sponsor owner that holds title.	True___	False___
All units and common areas are complete and NOT subject to additional phasing.	True___	False___
This project does NOT have special assessments. (if false, provide letter of explanation with many details)	True___	False___
There is NO required maintenance that has not yet been completed.	True___	False___
The HOA board does not have the right to approve/disapprove of a proposed tenant and or buyer.	True___	False___
This project does NOT contain any live/work units.	True___	False___
This project does NOT have affordable housing or rent restricted units.	True___	False___
Control of the HOA has been turned over to the unit owners.	True___	False___
What was the date that the control was turned over?	Month___	Year___
What was the date that the project was completed? If not completed, estimated Month & Year	Month___	Year___
What is the amount of annual income from the HOA dues only?	\$ _____	
What is the current balance in the reserves fund (within 90 days)?	\$ _____	

Answer these questions based on: **(PLEASE ANSWER BOTH COLUMNS FULLY)**

SUBJECT PHASE ONLY		ENTIRE PROJECT ONLY	
Phase #	Building #	# of Legally Declared Phase's	
# of Units		# of Units in Legally Declared Phase's	
# of Units Completed		# of Units' Planned Units (New Construction)	
# of Units for Sale		# of Units Vacant or Unsold	
# of Units Sold		# of Bank Owned Units (REO)	
# of Units Rented		# of Tenant Occupied Units	
# of Units Occupied		# of Owner Occupied	
		# of Investor Owned units	
		# of Tenant Occupied, Owned by Developer	
		# of Units with HOA Fees Due for 60 Days+	

I hereby certify the information represented above is true and accurate to the best of my knowledge and that there is a current **Managing Agent Agreement** in effect. Please attach a copy of the **Management Agreement**. This form **CANNOT** be completed by an interested party.

\_\_\_\_\_  
Signature of Association or Management Co. Representative      Date      Title

\_\_\_\_\_  
Print Name of Signing Party      Contact Phone Number      Contact email address

<b>CONDO BASIC REQUISITES- WORKSHEET - (For Association Use Only.)</b>	
Y/N	<b>RMF PROPRIETARY REVERSE MORTGAGE:</b> (Others may apply, subject to errors and/or omissions, and to changes without prior notice).
	<b>50% of the Units must be Owner Occupied</b>
	<b>Maximum 15% units 60 days late - HOA Dues</b>
	<b>At least 10% of HOA Dues to Separate Reserves Account</b>
	<b>Have less than 25% Commercial space</b>
	<b>HOA in control of unit owners.</b>
	<b>Master Insurance Policy: 100% Replacement cost or Guaranteed or Extended Replacement Cost</b>
	<b>Liability Insurance: for at least \$1,000,000</b>
	<b>Flood Insurance: (if applicable) 100% Rep. Cost or NFIP Up to \$250,000/unit.</b> <b>Must Include Common Areas</b>
	<b>All Required Annual Maintenance completed</b>
	<b>Special Assessments Subject to review. Explain.</b>
	<b>Right of First Approval. Right to Purchase OK</b>
	<b>Recreational Leases, Conditionally OK</b>
	<b>New Construction Approved by FHA, FNMA</b>
	<b>Board approve Rentals OK, subject to Non-Discriminatory &amp; Fair Housing Regulations</b>
	<b>Pending litigation subject to review</b>
<b>NOT OK</b>	
	<b>LAND LEASE NOT OK</b>
	<b>Continuing Care with Nursing NOT OK</b>
	<b>MANAGED as Hotel, TimeShare. Weekly Rents NOT OK</b>
	<b>Manufactured Home under Condo NOT OK</b>
	<b>Multi-Units under 1 Deed NOT OK</b>



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