

Condotel Checklist

Condotel General Information
Project Name: _____
Borrower's Name: _____
Property Address: _____

A representative of the association must answer questions 1-7 below:

1. Project does not allow timeshare units
2. Subject unit has at least 600 square feet
3. Project does not have mandatory rental pools
4. Short term rental terms are at least 5 days or more
5. Project is not currently being converted
6. Property is not part of a commercial hotel operation
7. Subject property meets and/or has all of the following:
 - Kitchen
 - Restroom
 - Sleeping area
 - Living room
 - Is suitable for year-round occupancy
 - Has a permanent heat source
 - Has permanent windows and doors
 - Stove has at least 2 or more burners
 - Full size refrigerator
 - Full size sink
 - Has a microwave and/or oven

Completed by: _____

Title: _____

Date: _____

The person submitting this request must complete questions 8-13 below:

- 8. Maximum LTV is based on individual investor guidelines with no secondary financing
- 9. Project is located in a vacation/resort area
- 10. Loan is locked and priced as a non-owner occupied property
- 11. Rental income (or offset of payment) is not being used for the subject property
- 12. Appraisal includes interior photos
- 13. Commercial space does not exceed 25% of the total project

Completed by: _____

Title: _____

Date: _____