



## Community Association Loan Application

### Section 1: Loan Request

Date: \_\_\_\_\_

Loan Type : \_\_\_\_\_ Standard Loan \_\_\_\_\_ Construction Defect Litigation

Amount Request:

\$ \_\_\_\_\_ Purpose \_\_\_\_\_

Method of Repayment: \_\_\_\_\_ Monthly Dues \_\_\_\_\_ Special Assessment \_\_\_\_\_ Other (details)

### Section 2: Association Information

Association Legal Name: \_\_\_\_\_ Type of units: \_\_\_ Condo \_\_\_ Co-Op \_\_\_ Townhomes \_\_\_ Single Family

Physical Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ E-mail/Website: \_\_\_\_\_

Federal Tax ID: \_\_\_\_\_ Number of buildings: \_\_\_\_\_ Number of units: \_\_\_\_\_ Age of Complex: \_\_\_\_\_

Number of foreclosures in process: \_\_\_\_\_ Bank \_\_\_\_\_ Association \_\_\_\_\_ Number of Investment Owners: \_\_\_\_\_

Number of multiple unit owners: \_\_\_\_\_ How many does each own? (Attach list if needed) \_\_\_\_\_

Number of units bank or government owned: \_\_\_\_\_ Estimated market value of units: \_\_\_\_\_

Describe the complex: Amenities, Average size range (in s/f) of units, and Demographics: \_\_\_\_\_

### Section 3: Contact Information

#### **Association Contact Information**

Contact Name: \_\_\_\_\_

Position on Board: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

Fax: \_\_\_\_\_ Email: \_\_\_\_\_

#### **Management Co. Contact Information**

Management Company: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

Fax: \_\_\_\_\_ Email: \_\_\_\_\_

#### **Insurance Contact Information**

Agency Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

Fax: \_\_\_\_\_ Email: \_\_\_\_\_

#### **Attorney Contact Information**

Attorney Firm Name: \_\_\_\_\_

Attorney Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

Fax: \_\_\_\_\_ Email: \_\_\_\_\_

**Page 2: Items required for underwriting to begin**

**Please return completed application to: [Info@ACMSCORP.com](mailto:Info@ACMSCORP.com)**

**One Garden City Plaza, Garden City, NY 11530 Tel: 516-281-4252**



**Items to be submitted to begin** (please check the items sent)

- Complete Application
- Bids/Proposals or engineer's report (if applicable) on the project(s)

**Financial Information**

- The Association's internally prepared fiscal year-end financial statement for last 2 full fiscal years  
(If current CPA prepared fiscal year-end financial statement for the last 2 full fiscal years are available please submit)
- A copy of the current fiscal year's budget with year to date actual results  
(Include income & expense sheets with balance)
- A copy of the coming year's budget if it has been constructed and ratified (if available)
- Itemized current list of receivables showing the obligor's name, unit number & amount due

**Other Items**

- A copy of the By-laws and Declaration inclusive of all subsequent amendments
- Name, title & contact information of all Board Members
- Listing that includes the names of all unit owners with their unit number(s) and mailing address
- Are there any outstanding lawsuits or claims brought by or against the Association (excluding foreclosures)?  
 Yes  No if **yes, please attach description**
- Copy of the current assessment collection policy
- Copy of current reserve study (if available)
- Copy of Insurance declaration page showing coverage levels for Building/Personal Property, General Liability, Umbrella Coverage, D&O, Workers Comp & Evidence of Managers Fidelity Bond

---

**Required for Construction Defect Litigation**

- The original Complaint, answer, amendments, and current proof of services
- Statement of Claims and documents provided to the defendants that describe the defects, damages, and costs to repair (to include discover reports)
- Trial date; estimated date of settlement conferences; name of special master and assigned judges(s)
- Defendants/cross defendants' statement of insurance
- Borrower's Attorney opinion of outcome of case
- 

**The bank may request additional information in connection with the application if:**

- Your loan request is greater than \$500,000  
Delinquencies exceed 5%  
There is no Reserve Study  
The budget needs to increase more than 100%  
There are unusual characteristics associated with your loan request

**Please return completed application to: [Info@ACMSCORP.com](mailto:Info@ACMSCORP.com)**

**One Garden City Plaza, Garden City, NY 11530 Tel: 516-281-4252**