

FANNIE MAE CONDOMINIUM QUESTIONNAIRE FULL REVIEW 5+ UNITS (NEW AND ESTABLISHED)

Date _____ Loan No. _____ Borrower(s) Name: _____

Project Name (Exact) _____

Project Address (including county) : _____

**Homebridge is processing a mortgage loan on the subject property listed above.
The following information is required to complete the process. Your timely response is appreciated.**

PROJECT PROFILE (TO BE COMPLETED BY HOA, MANAGING AGENT OR DEVELOPER)

1. Unit Sales The project consists of _____ total units
 - _____ Total number of units (principal residence and second home) that are under contract but have not closed
 - _____ Total number of units (investor) that are under contract but have not closed
 - _____ Total number of principal residence and second home units that have closed
 - _____ Total number of investor owned units that have closed
 - _____ Total number of unsold units

2. Percentage of units greater than 60 days delinquent in common expense assessment/HOA dues _____%

3. What are the monthly dues for the subject unit? \$ _____

Yes No

4. Projects consisting of 21 or more units: Does any individual or entity own more than 20% of total units?
of units ____/____%

5. Projects consisting of 5-20 units: Does any individual or entity own more than 2 units? # of units _____
NOTE for # 4 & 5: Do not include units owned by project sponsor/developer and are vacant and being actively marketed for sale or units controlled/owned by a non-profit entity in affordable housing program or workforce housing program

6. Is project (including all common areas) complete? (per Public Offering Statement/Prospectus)
Number of units planned: _____ Number of legal phases planned: _____
Number of units completed: _____ Number of legal phases completed: _____
If project is not complete, expected date of completion: _____ / _____
Month Year

7. Is the project subject to further expansion? If yes, # of additional units to be built: _____

8. Are there any pending special assessments? If yes, please explain: _____

9. **Is there any significant deferred maintenance, unsafe conditions,** or any adverse environmental factors affecting the project as a whole or as individual unit? If yes, please explain: _____

10. Does the owner's association have a reserve fund separate from the operating account?
If yes, is it adequate to prevent deferred maintenance? Current amount in fund: \$ _____
Total income budgeted for the year: \$ _____ Total reserves budgeted for the year: \$ _____

11. Is the unit part of a legally established condominium project, in which unit owners own common areas jointly?

12. Can units be rented on a daily basis? If yes, how many years has this been permitted? _____

13. Is there an on-site rental desk?

14. Is daily maid/cleaning service offered and/or is there on-site restaurant/food service?

15. Is project subject to time-share ownership or mandatory rental pools or is an individual property owner's ability to utilize the property curtailed in any way?

16. Is project a conversion? If yes, give date: _____ / _____
Month Year

17. If yes to #16 was the conversion a "gut rehab"?

18. Has control of the HOA been turned over to the homeowners? If yes, date: _____ / _____
Month Year

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- | Yes | No | |
|------------------------------|--------------------------|--|
| 19. <input type="checkbox"/> | <input type="checkbox"/> | Does the project permit a priority lien for unpaid common expenses in excess of 6 months?
If yes, provide a copy of the Declaration/Master Deed or state statutes |
| 20. <input type="checkbox"/> | <input type="checkbox"/> | Is more than 35% of the total above and below grade square footage of the project used for commercial space or mixed use? (Do not include commercially owned or operated spaces in the calculation) |
| 21. <input type="checkbox"/> | <input type="checkbox"/> | Is the project owned or operated as a continuing care facility? |
| 22. <input type="checkbox"/> | <input type="checkbox"/> | Is the project a condo-hotel (front desk, daily maid service, HOA licensed as hotel/motel, HOA docs make the unit available for rental pooling and/ or require unit owners to share profits from the rental of units)? |
| 23. <input type="checkbox"/> | <input type="checkbox"/> | Are unit owners required to pay mandatory upfront and/or periodic membership fees for use of recreational amenities not owned by the HOA (i.e. owned by an outside party including developer/builder)? |
| 24. <input type="checkbox"/> | <input type="checkbox"/> | Does the project have any non-incidentual business operation owned or operated by the HOA? If yes, what percentage of the projects budgeted income comes from these operations? _____% |
| 25. <input type="checkbox"/> | <input type="checkbox"/> | Does the project legal name contain the word "resort" or "hotel/motel"? |
| 26. <input type="checkbox"/> | <input type="checkbox"/> | Does the project contain manufactured homes? |
| 27. <input type="checkbox"/> | <input type="checkbox"/> | Is the HOA a party to any current/pending litigation or pre-litigation (e.g. arbitration or mediation)? If yes, please provide details separately. |
| 28. <input type="checkbox"/> | <input type="checkbox"/> | Is the HOA subject to a Master or Umbrella association? If yes: Name: _____ |
| 29. <input type="checkbox"/> | <input type="checkbox"/> | Is project professionally managed? If yes: Managing Agent: _____
Phone: _____ Contact: _____ |
| 30. <input type="checkbox"/> | <input type="checkbox"/> | Are any units subject to resale restrictions? If yes, _____ number of below market rate units (or other restrictions such as low-income or moderate-income purchasers or on the basis of age that affect the resale)
List of unit #'s that are subject to resale restrictions (attach separate page if necessary):
_____ |
| 31. <input type="checkbox"/> | <input type="checkbox"/> | Is land owned? If leased, expiration date is: _____/_____
Month Year |
| 32. <input type="checkbox"/> | <input type="checkbox"/> | Are recreational facilities owned by the HOA? |
| 33. <input type="checkbox"/> | <input type="checkbox"/> | Is the project an investment security? |
| 34. <input type="checkbox"/> | <input type="checkbox"/> | Does the project consist of property that is not real estate (e.g. houseboat, boat slip, etc.)? |
| 35. <input type="checkbox"/> | <input type="checkbox"/> | Do the CCRs split ownership or curtail the borrower's ability to utilize the property? |
| 36. <input type="checkbox"/> | <input type="checkbox"/> | Is it a live work project? If yes, is it mostly residential in character and does it comply with local zoning, program or statutory requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 37. <input type="checkbox"/> | <input type="checkbox"/> | Are multi-dwelling units allowed (owner owns more than 1-unit secured by a single deed and single mortgage) |
| 38. <input type="checkbox"/> | <input type="checkbox"/> | Is the project subject to zoning restrictions that would prohibit the project from being re-built to current density? |
| 39. | | Minimum number of days required for written notification to be given to HOA or insurance trustee before any substantial changes to project coverage can be made or before project coverage can be cancelled: _____ days |

CONTACT AND SIGNATURE (TO BE COMPLETED BY HOA, MANAGING AGENT OR DEVELOPER)

Date	Contact Name/Title	Phone Number
Company Name	HOA Tax ID (not required):	Fax Number
I hereby certify that the information represented on this form is true and correct to the best of my knowledge.		
Signature: _____		

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The following documentation is required for projects still controlled by the developer (excluding projects with only 2-4 units):

- Public Offering Statement or Prospectus with Amendments. In lieu of Public Offering Statement, please provide the following:
 - CC&R's (Declarations, Master Deed) and Bylaws, or
 - Architect & Engineer's Report; if an apartment-to-condo conversion
 - Evidence of Fidelity/Crime insurance. HOA named insured equal to 3 months of HOA dues (projects > 20 units).
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Homebridge Underwriting

By signing below, I certify the condominium project meets the applicable guidelines established by Fannie Mae.

Underwriter Name

Approval Date

Underwriter Signature

Approval Expiration Date