

**FANNIE MAE CONDOMINIUM QUESTIONNAIRE**  
**FULL REVIEW 5+ UNITS (NEW AND ESTABLISHED) – ANSWER KEY**  
**Applications Dated on or after September 18, 2023**

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 \_\_\_\_\_% (> 15% ineligible)
3. What are the monthly dues for the subject unit? \$ \_\_\_\_\_  

	Yes	No	
4.	<input type="checkbox"/>	<input type="checkbox"/>	Projects consisting of 21 or more units: Does any individual or entity own more than 20% of total units? # of units ____/____% (if yes, ineligible)*
5.	<input type="checkbox"/>	<input type="checkbox"/>	Projects consisting of 5-20 units: Does any individual or entity own more than 2 units? # of units _____ (if yes, ineligible)  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.	<input type="checkbox"/>	<input type="checkbox"/>	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.	<input type="checkbox"/>	<input type="checkbox"/>	Is the project subject to further expansion? If yes, # of additional units to be built: _____
8.	<input type="checkbox"/>	<input type="checkbox"/>	Are there any current or planned special assessments? If yes: 1) Please explain the purpose of the assessment, if it was planned, the date it was approved, the original amount of the assessment, the remaining amount to be collected and when the assessment will be paid in full: _____ (attach separate page if necessary) and 2) Percentage of units greater than 60 days delinquent in the payment of special assessment(s) _____% (if yes, Condo Dept. review required, no exceptions)
9.	<input type="checkbox"/>	<input type="checkbox"/>	Are there any critical repairs, significant deferred maintenance, unsafe conditions, or any adverse environmental factors affecting the project as a whole or as individual unit and/or is the project under an evacuation order? If yes, explain in detail _____ (attach separate page if necessary) (if yes, Condo Dept. review required, no exceptions) <b>NOTE:</b> If there are any existing reports (e.g. engineering/mechanical inspections, etc.) addressing the critical repairs/deferred maintenance/unsafe conditions explained above, please provide _____
10.	<input type="checkbox"/>	<input type="checkbox"/>	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: \$ _____ (budget must allocate 10% for reserves; reserve study acceptable if budget allocates less than 10%)
11.	<input type="checkbox"/>	<input type="checkbox"/>	Is the unit part of a legally established condominium project, in which unit owners own common areas jointly? (if no, ineligible)
12.	<input type="checkbox"/>	<input type="checkbox"/>	Can units be rented on a daily basis? If yes, how many years has this been permitted? _____ (if yes, ineligible)
13.	<input type="checkbox"/>	<input type="checkbox"/>	Is there an on-site rental desk? (if yes, ineligible)

\*Single entity requirement may be waived on purchase transactions that will reduce the single-entity ownership concentration subject to: Units owned by single entity represent no more than 49% of units, there is marketing to sell units to further reduce single entity ownership to 20% or less, the single entity is current on all HOA assessments, and there are no active/pending assessments for the project

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- | Yes | No                       |  |
|-----|--------------------------|--|
| 14. | <input type="checkbox"/> | <input type="checkbox"/> Is daily maid/cleaning service offered and/or is there on-site restaurant/food service? (if yes, ineligible)  |
| 15. | <input type="checkbox"/> | <input type="checkbox"/> 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? (if yes, ineligible)  |
| 16. | <input type="checkbox"/> | <input type="checkbox"/> Is project a conversion? If yes, give date: _____ / _____ (if < 3 years and not a "gut rehab", ineligible)<br>Month Year  |
| 17. | <input type="checkbox"/> | <input type="checkbox"/> If yes to #16 was the conversion a "gut rehab"? (if yes, provide Engineer's Report; if no, ineligible)  |
| 18. | <input type="checkbox"/> | <input type="checkbox"/> Has control of the HOA been turned over to the homeowners? If yes, date: _____ / _____<br>Month Year  |
| 19. | <input type="checkbox"/> | <input type="checkbox"/> Does the project permit a priority lien for unpaid common expenses in excess of 6 months?<br>If yes, provide a copy of the Declaration/Master Deed or state statutes<br><b>NOTE: This question not required to be answered if the subject property is located in one of the following states: AK, AL, AZ, CA, CO, CT, DC, DE, GA, HI, IL, MA, MD, MN, MO, NH, NJ, NY, NV, OR, PA, SC, RI, TN, TX, VA, VT, WA, or WV</b> |
| 20. | <input type="checkbox"/> | <input type="checkbox"/> Is more than 35% of the total square footage of the project used for nonresidential purposes (commercial space)? (if yes, ineligible) <b>NOTE: Commercially owned or operated parking spaces are exempt from the calculation</b>  |
| 21. | <input type="checkbox"/> | <input type="checkbox"/> Is the project owned or operated as a continuing care facility? (if yes, ineligible)  |
| 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)? (if yes, ineligible)   |
| 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)? (if yes, ineligible)   |
| 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? _____% (>15% ineligible)  |
| 25. | <input type="checkbox"/> | <input type="checkbox"/> Does the project legal name contain the word "resort" or "hotel/motel"? (if yes, master assn. legal documents required and Condo Dept must review)  |
| 26. | <input type="checkbox"/> | <input type="checkbox"/> Does the project contain manufactured homes? (if yes, ineligible)   |
| 27. | <input type="checkbox"/> | <input type="checkbox"/> Is the HOA a party to any current/pending litigation or pre-litigation (e.g. arbitration or medication)? If yes, please provide details separately. (Condo Dept. must review)   |
| 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: _____<br>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)<br>List of unit #'s that are subject to resale restrictions (attach separate page if necessary): _____<br>(must be 55+ restriction or ineligible)  |
| 31. | <input type="checkbox"/> | <input type="checkbox"/> Is land owned? If leased, expiration date is: _____ / _____<br>Month Year   |
| 32. | <input type="checkbox"/> | <input type="checkbox"/> Are recreational facilities owned by the HOA? (if leased, ineligible)   |
| 33. | <input type="checkbox"/> | <input type="checkbox"/> Is the project an investment security? (if yes, ineligible)   |
| 34. | <input type="checkbox"/> | <input type="checkbox"/> Does the project consist of property that is not real estate (e.g. houseboat, boat slip, etc.)? (houseboat, ineligible)   |
| 35. | <input type="checkbox"/> | <input type="checkbox"/> Do the CCRs split ownership or curtail the borrower's ability to utilize the property? (if yes, ineligible)   |
| 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 (if no, ineligible)  |
| 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) (if yes, ineligible)  |
| 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? (if yes, ineligible)  |
| 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 (>10 days, ineligible)   |