

# FREDDIE MAC CONDOMINIUM QUESTIONNAIRE – FULL REVIEW - Answer Key

## Applications Dated on or after September 18, 2023

Date: \_\_\_\_\_ Loan No.: \_\_\_\_\_ Borrower 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

\_\_\_\_\_ Total number of units with a square footage of less than 400 square feet

2. Number of Units \_\_\_\_\_ / \_\_\_\_\_ % Units greater than 60 days delinquent in Common Charges/HOA dues. (> 15% ineligible)

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

**Yes No**

4a.   Project with 21+ Units: Does any individual(s) or entity own more than 25% of total units? # of units \_\_\_\_\_ / \_\_\_\_\_ %  
(if yes, ineligible\*) \*If purchase transaction eligible up to 49% of total units, if evidence provided the single investor is marketing units to lower their concentration to ≤ 25%. Investor must be current on all HOA dues

4b.   Project with 5 to 20 Units: Does any single investor own more than two units? (if yes, ineligible)

5.   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

6.   Is the project subject to further expansion? If yes, # of additional units to be built: \_\_\_\_\_

7.   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)

8.   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)

**NOTE:** If there are any existing reports (e.g. engineering/mechanical inspections, etc.) addressing the critical repairs/deferred maintenance/unsafe conditions explained above, please provide \_\_\_\_\_

9.   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: \$ \_\_\_\_\_

10% budget reserve required; a reserve study is not allowed

10.   Is the unit part of a legally established condominium project, in which unit owners own common areas jointly? (if no, ineligible)

11.   Can units be rented on a daily basis? (if yes, ineligible)

12.   Is there an on-site rental desk? (if yes, ineligible)

13.   Is daily maid/cleaning service offered and/or is there on-site restaurant/food service? (if yes, ineligible)

14.   Is project subject to time-share ownership or mandatory rental pools? (if yes, ineligible)

15.   Is project a conversion? If yes, give date: \_\_\_\_\_ / \_\_\_\_\_  
Month Year

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- | Yes | No                       |   |
|-----|--------------------------|---|
| 16. | <input type="checkbox"/> | <input type="checkbox"/> Was the conversion a “gut rehab”? (if < 3 years and not “gut rehab”, ineligible)   |
| 17. | <input type="checkbox"/> | <input type="checkbox"/> Has control of the HOA been turned over to the homeowners? If yes, date: _____/_____/_____<br><div style="text-align: center; margin-left: 150px;"><small>Month      Year</small></div>  |
| 18. | <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.<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 (if yes, refer to Condo Dept.)</b> |
| 19. | <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 or non-residential purposes? (Commercially owned/operated parking not included in the calculation) (if > 35%, ineligible)  |
| 20. | <input type="checkbox"/> | <input type="checkbox"/> Does the project have any non-incidental business operation owned or operated by the HOA? (> 15%, ineligible)  |
| 21. | <input type="checkbox"/> | <input type="checkbox"/> Is the project a condo-hotel? (if yes, ineligible)   |
| 22. | <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)  |
| 23. | <input type="checkbox"/> | <input type="checkbox"/> Does the project contain manufactured homes? (if yes, ineligible)  |
| 24. | <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. (if yes, refer to Condo Dept. for review)   |
| 25. | <input type="checkbox"/> | <input type="checkbox"/> Is the HOA subject to a Master or Umbrella association? Name: _____  |
| 26. | <input type="checkbox"/> | <input type="checkbox"/> Is project professionally managed? Managing Agent: _____<br>Phone: _____ Contact: _____<br>Insurance Agent: _____ Phone: _____   |
| 27. | <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):<br>_____   |
| 28. | <input type="checkbox"/> | <input type="checkbox"/> Projects consisting of 5-20 units: Does any individual/entity own more than 2 units? If yes, # of units _____ (if >2 ineligible)   |
| 29. | <input type="checkbox"/> | <input type="checkbox"/> Is the project owned or operated as a continuing care facility? (if yes, ineligible)   |
| 30. | <input type="checkbox"/> | <input type="checkbox"/> Is the project a live-work project? If yes, is it mostly residential in character and are the unit owner’s operators of the business? <input type="checkbox"/> Yes <input type="checkbox"/> No (if no to “mostly residential”, ineligible)   |
| 31. | <input type="checkbox"/> | <input type="checkbox"/> Is the project an investment security? (if yes, ineligible)  |
| 32. | <input type="checkbox"/> | <input type="checkbox"/> Is the land owned? If no, and land is leased, expiration date is: _____/_____/_____<br><div style="text-align: center; margin-left: 100px;"><small>Month      Year</small></div>   |
| 33. | <input type="checkbox"/> | <input type="checkbox"/> Are the recreational facilities owned by the HOA? (if no, ineligible)  |
| 34. | <input type="checkbox"/> | <input type="checkbox"/> Does the project have shared amenities? If yes, please explain (attach separate page if necessary and HOA agreement that specifies the terms): _____   |

**Insurance**

35. Who is named insured on HOA’s master insurance policy? \_\_\_\_\_
- | Yes | No                       |   |
|-----|--------------------------|---|
| 36. | <input type="checkbox"/> | <input type="checkbox"/> Are common elements/limited common elements insured to 100% replacement cost? Coverage: \$ _____ Deductible: \$ _____ Expiration Date: _____ |
| 37. | <input type="checkbox"/> | <input type="checkbox"/> Are units or common improvements located in a flood zone?  |
| 38. | <input type="checkbox"/> | <input type="checkbox"/> If yes, is flood insurance in force?   |
| 39. | <input type="checkbox"/> | <input type="checkbox"/> Does the flood insurance cover 100% replacement? <b>OR</b>   |
| 40. | <input type="checkbox"/> | <input type="checkbox"/> Is the coverage the maximum available per federal flood program?   |
| 41. | <input type="checkbox"/> | <input type="checkbox"/> Is the HOA insured for general liability? If yes, amount of coverage \$ _____  |

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42.   Is the HOA insured for Fidelity Bond? If yes, amount \$ \_\_\_\_\_  
Amount carried by management company \$ \_\_\_\_\_

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 canceled: \_\_\_\_\_ (> 30 days, ineligible)