

FANNIE MAE CONDOMINIUM QUESTIONNAIRE – LIMITED REVIEW
(ATTACHED UNIT IN ESTABLISHED PROJECT)
Required on FNMA Transactions when DU issues a Value Acceptance AND on
Access and Elite/Access Transactions when Limited Review Eligible
Applications Dated on or after September 18, 2023

Date:	Loan No.	Property Seller Name & Phone:
Project Name (Exact):		
Project Address: (including county):		
Phase# (if applicable)		
Borrower(s) Name:		

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)

IMPORTANT NOTE: The Homebridge underwriter will be required to validate with the Homebridge Condo Department that the project status is not “unavailable” in CPM

Name of Association or Management Company: _____

Number of total units in project: _____

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

Percentage of units greater than 60 days delinquent in the payment of **special** assessment(s): _____%

- | | Yes | No | |
|-----|--------------------------|--------------------------|---|
| 1. | <input type="checkbox"/> | <input type="checkbox"/> | Are the unit owners in control of the HOA? If yes, as of _____/_____ (month/year) |
| 2. | <input type="checkbox"/> | <input type="checkbox"/> | Are all common elements and amenities completed, including those that are part of any master association? |
| 3. | <input type="checkbox"/> | <input type="checkbox"/> | Is the project complete and not subject to additional phasing? |
| 4. | <input type="checkbox"/> | <input type="checkbox"/> | Is the project a Condotel (front desk, daily maid service, on-site rental desk, etc.) |
| 5. | <input type="checkbox"/> | <input type="checkbox"/> | Does the project have a legal name that contains “resort”, “hotel”, or “motel”? |
| 6. | <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? |
| 7. | <input type="checkbox"/> | <input type="checkbox"/> | Is the project an investment security? |
| 8. | <input type="checkbox"/> | <input type="checkbox"/> | Does the project consist of property that is not real estate (e.g. houseboat, boat slip, etc.)? |
| 9. | <input type="checkbox"/> | <input type="checkbox"/> | Do the CCRs split ownership or curtail the borrower’s ability to utilize the property? |
| 10. | <input type="checkbox"/> | <input type="checkbox"/> | Is it a live work project? If yes, is it mostly residential in character and are the unit owners operates of the business?
<input type="checkbox"/> Yes <input type="checkbox"/> No |
| 11. | <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) |
| 12. | <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? |
| 13. | <input type="checkbox"/> | <input type="checkbox"/> | Is the project a continuing care facility? |
| 14. | <input type="checkbox"/> | <input type="checkbox"/> | Does the project have any non-incidental business operation owned or operated by the HOA? If yes, what percentage of the projects budgeted income comes from non-incidental business operations? _____% |

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- | | Yes | No | |
|-----|--------------------------|--------------------------|--|
| 15. | <input type="checkbox"/> | <input type="checkbox"/> | Is more than 35% of the total square footage of the project used for nonresidential purposes (commercial space)? |
| 16. | <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)? |
| 17. | <input type="checkbox"/> | <input type="checkbox"/> | Does the project contain manufactured homes? |
| 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
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 |
| 19. | <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 |
| 20. | <input type="checkbox"/> | <input type="checkbox"/> | Are there any current or planned special assessments? If yes, 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) |
| 21. | <input type="checkbox"/> | <input type="checkbox"/> | 5+ Attached Units: Are there any critical repairs, deferred maintenance, and/or unsafe conditions? If yes, provide specific details separately |
| 22. | <input type="checkbox"/> | <input type="checkbox"/> | 5+ Attached Units: Is the project subject to any evacuation orders? |
| 23. | <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 ____/____% |
| 24. | <input type="checkbox"/> | <input type="checkbox"/> | Projects consisting of 5-20 units: Does any individual or entity own more than 2 units? # of units ____ |
| 25. | <input type="checkbox"/> | <input type="checkbox"/> | Is project a conversion? If yes, give date: ____/____
Month Year |
| 26. | <input type="checkbox"/> | <input type="checkbox"/> | If yes to # 25, was it a "gut rehab"? |

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

Contact Name/Title: _____

Company Name: _____

Phone Number: _____ Fax Number: _____

By signing below, I certify that the information represented on this form is true and correct to the best of my knowledge.

Signature

PROJECT CLASSIFICATION: To be completed by Homebridge Underwriter:

The project meets the classification requirements for a Fannie Mae Limited Review.

Homebridge Underwriter Signature

Date