

**FNMA/FHLMC/ACCESS/ELITE ACCESS LIMITED CONDO PROJECT QUESTIONNAIRE
(ATTACHED 5+ UNITS IN AN ESTABLISHED CONDO PROJECT)**

Answer Key

Borrower(s) Name:

Date:

Subject Address:

Loan Number:

Project Legal Name:

ATTENTION:

Homebridge is processing a mortgage loan on the subject property listed above. The following information is required to determine the eligibility of the project. Your timely response is appreciated.

The following must be completed by an authorized representative of the HOA:

Name of Association or Management Company:

Project Physical Address:

Number of Total Units in the Project:

Project Information		
	Yes	No
1.	<input type="checkbox"/>	<input type="checkbox"/>
Does a single entity (the same individual, investor group, partnership, corporation) own multiple units in the project? If Yes , list how many units each single entity owns:		
<ul style="list-style-type: none"> Projects with 5 to 20 units: _____ If > 2 units, project ineligible Projects with 21 or more units: _____ FNMA: > 20% project ineligible; FHLMC >25% project ineligible 		
2.	<input type="checkbox"/>	<input type="checkbox"/>
What is the amount of the regular monthly HOA dues for the subject unit? \$ _____/month		
3.	<input type="checkbox"/>	<input type="checkbox"/>
Is the project 100% complete, including all units, common elements and amenities? If no, Limited Review ineligible		
4.	<input type="checkbox"/>	<input type="checkbox"/>
Is the project subject to additional phasing or annexation? If yes, Limited Review ineligible		
5.	<input type="checkbox"/>	<input type="checkbox"/>
Has control of the HOA been turned over to the unit owners? If Yes: If no, Limited Review ineligible		
<ul style="list-style-type: none"> Provide the date control was transferred to the unit owners: _____ 		
6.		
What percentage of the total units in the project have been conveyed to unit purchasers? _____% FNMA eligible if at least 90%; FHLMC eligible if at least 75%. If less than the applicable percentage, Limited Review ineligible		
7.	<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, project ineligible		
8.	<input type="checkbox"/>	<input type="checkbox"/>
Is the land owned? If no, Condo Dept. review required		
<ul style="list-style-type: none"> If leased, provide the lease expiration date and copies of the lease and sub-lease agreements 		
Lease expiration date: _____		
9.	<input type="checkbox"/>	<input type="checkbox"/>
Is the HOA involved in any active or pending litigation (e.g. arbitration or mediation)? If Yes, attach litigation documentation from the attorney or HOA If yes, Condo Department review required		
10.	<input type="checkbox"/>	<input type="checkbox"/>
Is the project a conversion completed within the past 3 years? If Yes:		
<ul style="list-style-type: none"> Date property converted: _____ Was the conversion a full gut rehabilitation of the existing structure(s), including replacement of all major mechanical components? If Yes, provide the architect's or engineer's report <ul style="list-style-type: none"> ➤ If converted < 3 years ago and not a gut rehab, project ineligible ➤ If converted < 3 years ago and a gut rehab, Condo Dept. review required 		

Project Information (cont.)			
	Yes	No	
11.	<input type="checkbox"/>	<input type="checkbox"/>	Does the project contain manufactured homes? If yes, project ineligible
12.	<input type="checkbox"/>	<input type="checkbox"/>	Does the project consist of timeshare, fractional, or segmented ownership? If yes, project ineligible
13.	<input type="checkbox"/>	<input type="checkbox"/>	<p>In the event a lender acquires a unit due to foreclosure or deed-in-lieu of foreclosure, is the mortgagee responsible for paying delinquent common expense assessments? If Yes:</p> <ul style="list-style-type: none"> How many months is the mortgagee responsible for paying common expense assessments? _____ months If > 6 months, project ineligible <p>NOTE: This question is not required to be answered if the subject property is located in one of the following states: AK, AL, CO, CT, DC, DE, FL, HI, IL, MA, MD, MN, MO, NH, NJ, NV, OR, PA, RI, VT, WA, or WV</p>
14.	<input type="checkbox"/>	<input type="checkbox"/>	Is the project operated or managed as a hotel, motel, transient housing, or does it offer hotel/resort type services (daily cleaning services, on-site rental desk, etc.) or does it impose mandatory rental pooling arrangements? If yes, project ineligible
15.	<input type="checkbox"/>	<input type="checkbox"/>	Does the project have a legal name that contains hotel, motel, or resort? If yes, project ineligible
16.	<input type="checkbox"/>	<input type="checkbox"/>	Do the projects covenants, conditions, and restrictions split ownership of the property or other restrictions that curtail an individual borrower's ability to utilize the property? If yes, project ineligible
17.	<input type="checkbox"/>	<input type="checkbox"/>	Does the project contain deed or resale restrictions? Only age related permitted (55+ communities); all others are ineligible
18.	<input type="checkbox"/>	<input type="checkbox"/>	Does the project permit multi-dwelling unit owners to hold title to more than one dwelling unit secured by a single deed and single mortgage? If yes, project ineligible
19.	<input type="checkbox"/>	<input type="checkbox"/>	Does the project contain property that is not real estate, such as houseboats, boat slips, cabanas, etc.? If houseboat, project is ineligible; if other non-real estate, Condo Department review required
20.	<input type="checkbox"/>	<input type="checkbox"/>	Is the project owned or operated as a continuing care facility? If yes, project ineligible
21.	<input type="checkbox"/>	<input type="checkbox"/>	<p>Does the project contain non-incidental business operations owned or operated by the HOA including, but not limited to, a restaurant, spa, or health club? If Yes, If yes Condo Dept. review required</p> <ul style="list-style-type: none"> Describe the type of non-incidental business: What percentage of the HOA's budgeted income is from the non-incidental business: _____% If > 15% project ineligible
22.	<input type="checkbox"/>	<input type="checkbox"/>	<p>Are any of the units or any part of the building used for non-residential or commercial space? If Yes:</p> <ul style="list-style-type: none"> What is the percentage of the commercial/non-residential space allocated to the total square footage of the project? _____% If > 35% project ineligible
23.	<input type="checkbox"/>	<input type="checkbox"/>	Does the project require mandatory upfront or periodic membership fees, including initiation or joining fees, for the use of common elements, recreational facilities or amenities that are owned by an outside party (including the developer or builder)? If Yes, please explain: If yes, Condo Dept. review required
24.	<input type="checkbox"/>	<input type="checkbox"/>	<p>Is it a live-work project? If yes, Condo Dept. review required</p> <p>If yes, is the nature of the project primarily residential and do the residential unit owners operate the business? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>
25.	<input type="checkbox"/>	<input type="checkbox"/>	Is the project subject to zoning restrictions that would prohibit the project from being rebuilt to current density? If yes project ineligible
26.			What percentage of the total units are 60 days or more past due in the payment of each special assessment? _____% If > 15% project ineligible

Building Safety, Soundness, Structural Integrity, and Habitability	
1. When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector?	If < 3 years, Condo Dept. review required
2. Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
2a. If Yes , have recommended repairs/replacements been completed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If the repairs/replacements have not been completed:	
2b. What repairs/replacements remain to be completed?	
2c. When will the repairs/replacements be completed?	
Provide a copy of the inspection and HOA board meeting minutes to document findings and action plan	
3. Is the HOA aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
3a. If Yes, what are the deficiencies?	
3b. Of these deficiencies, what repairs/replacements remain to be completed?	
3c. Of these deficiencies, when will the repairs/replacements be completed?	

Building Safety, Soundness, Structural Integrity, and Habitability (cont.)	
4. Are there any outstanding violations of jurisdictional requirements (zoning ordinances, codes, etc.) related to the safety, soundness structural integrity, or habitability of the project's building(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
If Yes , provide notice from the applicable jurisdictional entity	
5. Is it anticipated the project will, in the future, have such violations(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
If Yes , provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation.	
6. Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
7. Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
If Yes , provide the schedule	
8. Has the HOA had a reserve study completed on the project within the past 3 years?	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
9. What is the total of the current reserve account balance(s)?	\$
10. Are there any current special assessments unit owners are obligated to pay? If Yes :	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
10a. What is the total amount of the special assessment(s)?	\$
10b. What are the terms of the special assessment(s)?	
10c. What is the purpose of the special assessment(s)?	

Building Safety, Soundness, Structural Integrity, and Habitability (cont.)	
11. Are there any planned special assessments that unit owners will be obligated to pay? If Yes :	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
11a. What will be the total amount of the special assessments?	\$
11b. What will be the terms of the special assessments?	
11c. What will be the purpose of the special assessments?	
12. Has the HOA obtained any loans to finance improvements or deferred maintenance? If Yes :	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Condo Dept. review required
12a. Amount borrowed?	\$
12b. Terms of repayment?	
Additional Comments	

Contact Information	
Name of Preparer:	
Title of Preparer:	
Preparer's Phone Number:	
Preparer's Email:	
Preparer's Company Name:	
Preparer's Company Address:	
Date Completed:	
Signature of Preparer:	