

Fannie Mae Lender Full Review Condominium Questionnaire for Established Projects

1. Project Name: _____

2. Name of Association: _____

3. Property address of Project (not condo unit being mortgaged): _____

4. What was the year the Project was built: _____

5. What is the total number of units in the entire Project? _____

6. Is the Project 100% complete, including all units, common elements and amenities, and not subject to additional phasing? YES or NO

7. What is the total number of units that have been sold and conveyed to unit purchasers in the Project?

8. What is the total number of units retained by the developer in the Project? _____

9. What is the total number of units already sold in the Project by developer? _____

10. What is the total number of units currently for sale in the Project, including units owned by the developer/builder and unit owners? _____

11. What is the total number of units that are owner-occupied in the Project? _____

12. What is the total number of units that are second homes in the Project? _____

13. What is the total number of units (including those owned by the developer/builder) that are rented/leased (investment properties) in the Project? _____

14. Is the Project a condominium hotel or motel? YES or NO

15. Is the Project a timeshare or a segmented ownership project? YES or NO

16. Is the Project a houseboat project? YES or NO

17. Is the Project a multi-dwelling unit condominium (in which ownership of multiple units is evidenced by a single deed and mortgage)? YES or NO

18. Is the Project an Investment Security? YES or NO

19. Is the Project a common interest apartment or community apartment project? YES or NO

20. Is the Project a cooperative? YES or NO

21. Is the Project a planned unit development (PUD)? YES or NO

22. Is the Project a manufactured housing project? YES or NO

If yes, does the project only consist of single width manufactured housing units? YES or NO

23. Is the Homeowners' Association (HOA) named as a party to a pending litigation? YES or NO

If yes, provide letter from the HOA on HOA letterhead disclosing the nature and status of the litigation. Please take note that a letter from the attorney representing HOA may be required if further clarification is required.

24. Is the developer named as a party to pending litigation involving this Project? YES or NO

If yes, provide letter from developer's attorney disclosing the nature and status of the litigation.

25. Is any part of the Project used for nonresidential (commercial) purposes? YES or NO

If yes, what percentage of square footage is used for nonresidential purposes? _____

If yes, what is the nonresidential space used for? _____

26. Does any single entity (the same individual, investor group, partnership, corporation, etc.) own more than 10% of the total units in the project? YES or NO

27. Have at least 90% of the total units in the entire Project been conveyed to unit purchasers?

YES or NO

28. Has control of the homeowners' association (HOA) been turned over to the unit purchasers?

YES or NO

If yes, provide the date that the transfer occurred? _____

29. Are there any monthly assessments delinquent more than 30 days? YES or NO

Please provide the number of units that are delinquent and the dollar amount outstanding?

30. What are the monthly Homeowners' Association (HOA) fees for the Project? Provide range if amounts vary.

\$_____.

31. Does the Homeowners' Association (HOA) budget provide adequate funding for the proper management and operation of the Project? YES or NO

32. Does the Homeowners' Association (HOA) budget provide funding for replacement reserves of at least 10% of the budget for capital expenditures and deferred maintenance? YES or NO

33. What is the amount currently held in reserves for future repair and/or replacement of major components of the project? \$_____

34. What was the Homeowners' Association (HOA) reserve account balance at the end of 2012? \$_____

35. Does the Homeowners' Association (HOA) budget provide adequate funding for insurance deductible amounts? YES or NO

36. Is hazard insurance in place to cover 100% of the insurable replacement cost of the Project improvements, including the individual units? YES or NO

37. Is liability insurance in place providing at least One Million Dollars (\$1,000,000) of coverage for bodily injury and property damage per occurrence? YES or NO

38. Is flood insurance (if required) in place providing coverage of at least equal to the lesser of 100% of the insurable value of the facilities or the maximum coverage available under NFIP?
YES or NO

39. Is Fidelity Insurance in place covering the maximum amount of funds that will be in the custody of the Homeowners' Association (HOA) or Management Company at any time (Required if project is 20 or more units)? YES or NO

40. Does the Project have attached units? YES or NO

41. Is the Project managed and operated as a hotel or motel, even though the units are individually owned
YES or NO

42. Does the Project restrict owners' ability to occupy their unit? YES or NO

43. Does the Project have a mandatory rental pooling agreement that requires unit owners to either rent their units or give a management firm control over the occupancy of the units?
YES or NO

44. Does the Project include registration services and offer rentals on a daily basis? YES or NO

45. Does the Project have any non-incidental business operation owned or operated by the Homeowners' Association? YES or NO

46. Is the project a hotel or motel conversion? YES or NO

47. Are the units in the project owned in either fee simple or leasehold? YES or NO

48. Does the Homeowners' Association (HOA) require automatic, non-severable membership for each individual unit owner, and provide for mandatory dues/assessments? YES or NO

49. Are all of the facilities related to the project owned by the unit owners or the HOA? YES or NO

50. Has the developer retained any ownership interest in any of the facilities related to the Project?
Yes or NO

51. Are the amenities and facilities, including parking and recreational facilities) subject to a lease between the unit owners or Homeowners' Association (HOA) and another party? YES or NO

52. Does the Project contain one or more units with less than 400 sq. feet of space? YES or NO

53. Do the units have separate metering? YES or NO
If No, is it common and customary in the local market where the Project is located? YES or NO

If the units do not have separate metering, does the project budget include adequate funding for utility payments? YES or NO

54. Do the unit owners in the project have the sole ownership interest in, and rights to the use of the project's facilities, common elements, and limited common elements? YES or NO

55. Is the project managed by an independent management company? YES or NO
If YES, what is the name of the company? _____

If the Project is managed by an independent professional management company, are the contract terms between the HOA and the management company reasonable and equitable? Yes or NO

56. If the Project is managed by an independent professional management company, does the contract between the HOA and the management company have a termination provision that requires a penalty payment or advance notice of termination of more than 90 days? YES or NO

57. Besides being divided by a public street, is the Project located on one contiguous parcel of land?
Yes or NO

58. Are the structures within the project within reasonable distance from each other? YES or NO

59. Are the common areas and facilities consistent with the nature of the Project and competitive in the marketplace? YES or NO

60. Are there any circumstances or conditions that would adversely affect the value, condition or marketability of units contained within the Project? YES or NO

If yes, please explain. _____

If project is a **2-4 Unit condominium project**, the following questions must also be answered:

1. How many units are in the project? _____

2. Does any one person or entity own more than one unit within the Project? YES or NO

3. Are all units, common elements, and facilities within the Project, including those that are owned by any master association a 100% complete? YES or NO

4. Are the unit owners the sole owners of, and have rights to the use of, the Project's facilities, common elements and limited common elements? YES or NO

5. How many units in the project are owned as principal residences or second homes? _____

This questionnaire must be completed, signed & dated by the HOA Representative.

I, the undersigned, certify that to the best of my knowledge and belief the information and statements contained on this form are true and correct.

HOA Name Date

HOA Representative (Sign & Print Name) HOA Representative's Telephone # Best time of Day to Contact Preparer

Management Company _____