



## CONDOMINIUM QUESTIONNAIRE

For Established Projects Only

AHK Loan Number: \_\_\_\_\_

Project Name: \_\_\_\_\_ Subject Phase # \_\_\_\_\_

Project Address: \_\_\_\_\_  
\_\_\_\_\_

### GENERAL PROJECT INFORMATION

**Subject Phase:**

- \_\_\_\_\_ # of Units
- \_\_\_\_\_ # of Units Complete
- \_\_\_\_\_ # of Units for Sale
- \_\_\_\_\_ # of Units Sold
- \_\_\_\_\_ # of Units Rented (Investor)
- \_\_\_\_\_ # of Owner-Occupied Units (Principal Residences and Second Homes)

**Entire Project:**

- \_\_\_\_\_ # of Phases
- \_\_\_\_\_ # of Units
- \_\_\_\_\_ # of Units for Sale
- \_\_\_\_\_ # of Units Sold
- \_\_\_\_\_ # of Units Rented (Investor)
- \_\_\_\_\_ # of Owner-Occupied Units (Principal Residences & Second Homes)
- \_\_\_\_\_ # of Units in current phase + # of units in all previous phases (for example, if project has 5 phases of 100 units, each and the current phase is phase 3, then the cumulative number of units would be 300).
- \_\_\_\_\_ Presale %
- \_\_\_\_\_ Investor Concentration %

1. In what year was the project originally built? OR What year was the project converted? \_\_\_\_\_
2. Is the project an ineligible type in accordance with Fannie Mae eligibility requirements? \_\_\_ Yes \_\_\_ No
2. Is the project an attached condominium with 5 or more units? \_\_\_ Yes \_\_\_ No
3. Are all units, common elements, and facilities within the project 100% complete? \_\_\_ Yes \_\_\_ No
4. The project is not subject to any additional phasing or add-ons? \_\_\_ Yes \_\_\_ No
5. Has control of the Homeowners' Association been turned over to the unit owners? \_\_\_ Yes \_\_\_ No
6. Has at least 90% of the units in the project been sold and closed? \_\_\_ Yes \_\_\_ No
7. Do the unit owners have sole ownership in and exclusive right to \_\_\_ Yes \_\_\_ No

- use the project facilities?
8. Are the facilities related to the project owned by the unit owners or HOA with no ownership interest retained by the developer or third party?  Yes  No
  9. The project amenities or facilities, including parking and recreational facilities, are NOT subject to a lease between the unit owners and /or HOA and another party?  Yes  No
  10. Is the project the subject of current litigation in which the HOA or developer, if the project has been turned over to the HOA, is named as a party to the litigation?  Yes  No
  11. The title to the units is held in either  Fee Simple,  Leasehold
  12. The Project meets the insurance requirements as indicated below:  Yes  No
    - The insurance policy is in the exact name of the Condominium Association
    - Policy is active, Expiration Date \_\_\_\_\_
    - Policy includes 100% current replacement cost hazard coverage on common structures with a deductible not to exceed 5% of the policy face value.
    - Policy meets the higher of state required liability coverage or \$1 million general liability coverage for homeowner's association.
  13. No single entity, individual, or group owns more than 10% of the total units in the project?  Yes  No
  14. The subject loan is for an investment property and at least 51% of the total units in the project are conveyed to principal residence or second home purchasers?  Yes  No
  15. Are the individual units in the project separately metered, OR do the project's plans provide for the ready adoption of unit metering?  Yes  No
  16. Does the project contain commercial space more than 20% of the total space?  Yes  No

#### MANAGEMENT/BUDGET/FINANCIAL INFORMATION

17. Is there a check in desk/registration desk for leased/rented units?  Yes  No
18. Does the budget include any rental income?  Yes  No
19. Are any services or amenities within the project provided by hotel, motel or resort operator?  Yes  No
20. What is the total number of units in the project? \_\_\_\_\_
21. The monthly Homeowner's Association Dues are? \$ \_\_\_\_\_
22. If the homeowners voted for a special assessment within the last two years, will the special assessment for the subject unit be paid at closing?  Yes  No
23. No more than 15% of the HOA dues are more than 30 days delinquent?  Yes  No
24. Is the project well managed from a physical and financial perspective (i.e., well maintained, no deferred maintenance and adequate budget and reserves).  Yes  No
25. The budget is adequate, provides for the funding of replacement reserves for capital expenditures and deferred maintenance (at least 10% of the budget), and provides adequate funding for insurance deductible amounts?  Yes  No
26. There is no professional management company or the Homeowner's association has an agreement with is reasonable (generally, a one year renewable term) and can be cancelled, with or without cause, by the HOA with no more than 90 days notice?  Yes  No

**LEGAL DOCUMENT REQUIREMENTS**

27. The condominium association and association documents meet Fannie Mae's legal and compliance requirements as follows:

- a. Are created in accordance to state law and other applicable laws and regulations?  Yes  No
- b. If there is a right of first refusal, it does not adversely impact the rights of the mortgagees or its assignees to:  Yes  No  NA
  - Foreclose or take title to a unit
  - Accept a deed or assignment in lieu of foreclosure or;
  - Sell or Lease a unit acquired by the mortgagee or its assignee
- c. Can only be amended with respect to items that have a materially adverse impact to mortgagees with the approval of 51% of the mortgagees.  Yes  No
- d. Can only be terminated for substantial destruction or condemnation without mortgagee approval or with other cause and 51% mortgagee approval.  Yes  No
- e. May provide for implied mortgagee approval when a mortgagee fails to respond after 60 days written notice provided notice was delivered by certified or registered mail with a return receipt requested.  Yes  No  
 Note: if documents were recorded prior to Aug. 23, 2007, the notice may be a minimum of 30 days.
- f. Provide for notification under the following circumstances:  Yes  No  
 Condemnation or casualty loss, 60 day delinquency for the association assessment on a mortgaged unit, lapse-cancellation or material change to the master insurance policy, any action that requires consent of a specified % of mortgagees.
- g. Do not grant any party priority over the first mortgagee regarding the insurance proceeds or condemnation awards.  Yes  No
- h. State that the mortgagee is not responsible for more than six months unpaid dues when a unit is obtained through foreclosure or deed in lieu.  Yes  No

**Certification**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title