

## FANNIE MAE CONDOMINIUM QUESTIONNAIRE – LIMITED REVIEW (ATTACHED UNIT IN ESTABLISHED PROJECT)

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

**Keystone Funding 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)**

**Name of Association or Management Company:** \_\_\_\_\_

Number of total units in project: \_\_\_\_\_ Number of units sold: \_\_\_\_\_

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

**Yes No**

1.   Are the unit owners in control of the HOA? If yes, as of \_\_\_\_/\_\_\_\_ (month/year)
2.   Are all common elements and amenities completed, including those that are part of any master association?
3.   Is the project complete and not subject to additional phasing?
4.   Does the project have a legal name that contains “resort”, “hotel”, or “motel”?
5.   Is the project an investment security/co-op?
6.   Does the project consist of property that is not real estate (e.g. houseboat, boat slip, etc.)?
7.   Do the CCRs split ownership or curtail the borrower’s ability to utilize the property?
8.   Is it a live work project? If yes, is it mostly residential in character and are the unit owners operators of the business?  
 Yes  No
9.   Are multi-dwelling units allowed (owner owns more than 1-unit secured by a single deed and single mortgage)?
10.   Does the project have a legal name that contains “resort”, “hotel”, or “motel”?
11.   Does the project contain any of the following? Check all that apply:
  - Hotel/motel/resort activities, mandatory or voluntary rental-pooling arrangements, or other restrictions on the unit owner’s ability to occupy the unit
  - Deed or resale restrictions
  - Manufactured homes
  - Mandatory fee-based memberships for use of project amenities or services
  - Non-incidental income from business operations
  - Supportive or continuing care for seniors or for residents with disabilities

Provide additional detail here, if applicable (optional):

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- Yes No**
12.   Is more than 25% of the total square footage of the project used for nonresidential purposes (commercial space)?
  13.   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.
  14.   Is the HOA a party to any current/pending litigation or pre-litigation (e.g. arbitration or mediation)? If yes, please provide details separately.
  15.   Are there any current or planned special assessments? If yes, provide:  
a) the assessment amount for each unit and  
b) a list of any delinquencies on these assessments
  16.   Projects consisting of 21 or more units: Does any individual or entity own more than 20% of total units? # of units \_\_\_\_/\_\_\_\_%
  17.   Projects consisting of 5-20 units: Does any individual or entity own more than 2 units? # of units \_\_\_\_
  18.   Is project a conversion? If yes, give date: \_\_\_\_/\_\_\_\_ (month/year)
  19.   If yes, to #15, was it a gut rehab?
  20. Supply the information requested below. Do NOT enter “contact agent”.

Type of Insurance	Carrier/Agent Name	Carrier/Agent Phone Number	Policy Number
Hazard			
Liability			
Fidelity			
Flood			

21. When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector? \_\_\_\_/\_\_\_\_ (month/year)
22.   Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project’s building(s)?
  - 22a. If yes to #22, have recommended repairs/replacements been completed?  Yes  No
  - 22b. If no to #22, what repairs/replacements remain to be completed and when will the repairs/replacements be completed?

**Provide a copy of the inspection and HOA or cooperative board meeting minutes to document findings and action plan.**

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Yes No

23.   Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's buildings?

23a. If yes to #23, what are the deficiencies?

23b. Of these deficiencies, what repairs/replacements remain to be completed?

23c. Of these deficiencies, when will the repairs/replacements be completed?

24.   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)?  
***If yes, provide notice from the applicable jurisdictional entity.***

25.   Is it anticipated the project will, in the future, have such violation(s)?  
***If yes, provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation.***

26.   Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced?

27.   Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced?  
***If yes, provide the schedule.***

28.   Are there any current special assessments unit owners/cooperative shareholders are obligated to pay?

28a. If yes to #28, what is the total amount of the special assessment(s)? \$ \_\_\_\_\_

28b. If yes to #28, what are the terms of the special assessment(s)?

28c. If yes to #28, what is the purpose of the special assessment(s)?

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**Yes No**

31.   Are there any planned special assessments that unit owners/cooperative shareholders will be obligated to pay?

31a. If yes to #31, what is the total amount of the special assessment(s)? \$ \_\_\_\_\_

31b. If yes to #31, what are the terms of the special assessment(s)?

31c. If yes to #31, what is the purpose of the special assessment(s)?

32.   Has the HOA obtained any loan to finance improvements or deferred maintenance?

32a. If yes to #32, what is the amount borrowed? \$ \_\_\_\_\_

32b. If yes to #32, what are the terms of repayment?

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

Contact Name/Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

HOA Tax ID (**not required**): \_\_\_\_\_

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 the Underwriter.

The project meets the classification requirements for Fannie Mae Limited Review as detailed in Fannie Mae Section B4-2.2 Project Eligibility and has no ineligible project characteristic as defined by Fannie Mae.

\_\_\_\_\_  
Underwriter Signature

\_\_\_\_\_  
Date