

## Fannie Mae Attached Condominium Limited Review Questionnaire

In order to ensure the application meets Agency guidelines a limited review of the following will be required:

1. Name of Project: \_\_\_\_\_
2. What is the total number of units in the entire Project? \_\_\_\_\_
3. Is the project 100% complete and not subject to any additional phasing? YES or NO
4. Has the HOA been turned over to the unit owners? YES or NO; date turned over: \_\_\_\_\_
5. Have at least 90% of the total units in the Project been conveyed to unit purchasers? YES or NO
6. Is the project a condominium hotel or motel? YES or NO
7. Is the Project marketed, managed and/operated as a hotel or motel, even though the units are individually owned? YES or NO
8. Is the project a hotel or motel conversion? YES or NO
9. Is the project a co-op? YES or NO
10. Does the Project include registration services / offer rentals of units on a daily basis? YES or NO
11. Are hotel like services included in the monthly Homeowner's Assessment fee? YES or NO
12. Does project have non-incidental business operations owned/ operated by the homeowners' association such as, but not limited to, a restaurant, a spa, a health club? YES or NO
13. Is the project a timeshare? YES or NO
14. Is the Project a houseboat project? YES or NO
15. Is the Project an assisted living community providing meals or medical care? YES or NO
16. Is the Project a planned unit development (PUD)? YES or NO
17. Is the Project marketed, managed and/or operated as a hotel or motel, even though the units are individually owned? YES or NO
18. 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
19. Does the projects consist of more than 20% of the total space is used for nonresidential (commercial) purposes? YES or NO

**(Note:** Commercial space managed by or operated under a separate association, as well as rental apartments and/or parking facilities owned by a third party are to be considered in the calculation of the percentage of the Project's commercial space.)

If YES, what percentage of square footage is used for nonresidential purposes? \_\_\_\_\_

If YES, what is the nonresidential space used for? \_\_\_\_\_

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20. Does a single entity (the same individual, investor group, partnership, or corporation) own more than 10% of the total units in the project (If the Project has fewer than 10 units, does any single entity own more than 1 unit)? YES or NO

**Note:** Units owned by the developer/sponsor that are currently subject to any lease arrangement, which may or may not contain a provision allowing for the future purchase of the unit (including but not limited to lease-purchase or lease-to-own agreements), are to be included in the calculation.

Units that are owned by the developer/sponsor that are vacant and are being actively marketed for sale are not to be included in the calculation.

21. Does the project consist of Manufactured Homes? YES or NO
22. Does the project have 20 or more units? YES or NO;
- a. If YES, is there Fidelity Bond Coverage? YES or NO
- b. If YES, what is the coverage amount? \$\_\_\_\_\_
23. Does the master/blanket insurance policy covering the Project provide coverage for unaffiliated projects? YES or NO
24. Is hazard insurance in place to cover 100% of the insurable replacement cost of the Project's improvements, including individual units? YES or NO
25. Does the project have evidence of coverage of at least \$1 million for bodily injury and property damage? YES or NO
26. Are the premiums for all of the insurance policies on the Project paid as part of common expenses by the Homeowner's Association (HOA)? YES or NO
27. Does the project consist of attached units? YES or NO
28. How many units in the project are occupied/leased by tenants (i.e. investment properties)? \_\_\_\_\_
29. Does the project restrict the owner's ability to occupy the unit? YES or NO
30. Does the project have documents on file with the Securities and Exchange Commission or has unit ownership in the project been characterized or promoted as an investment property?  
YES or NO
31. Is the project a common interest apartment or community apartment project? YES or NO
32. Is the project a multi-dwelling unit condominium, (i.e. the project permits an owner to hold title to more than one dwelling unit, with ownership of all owned units evidenced by a single deed and financed by a single mortgage) ? YES or NO
33. Is the Homeowner's Association named as a party to a pending litigation? YES or NO; if YES, provide a letter from the HOA on HOA letterhead disclosing the nature and status of the litigation. Please note that a letter from the attorney representing the HOA in the litigation may be required if further clarification is required.
34. If a lender obtains title to a unit through foreclosure or deed in lieu of foreclosure, is the lender liable for more than six months of regular common expense assessments? YES or NO  
If YES, how many? \_\_\_\_\_

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35. Does the Project have a central heating or cooling system?      YES or      NO
36. How is the property held?                      Fee Simple                      Leasehold                      Other\_\_\_\_\_
- If held in a Leasehold, provide Leasehold Agreement.
37. What are the monthly Homeowners' Association (HOA) fees for the Project? Provide range if amounts vary. \$\_\_\_\_\_.
38. Does the Homeowners Association or Management Company maintain separate bank accounts for the working/operating account and the reserve account, each with appropriate access controls, and the bank in which the funds are deposited send copies of the monthly bank statements directly to the Homeowner's Association (HOA)?      YES or      NO
39. Are two (2) board members required to sign any checks written on the reserve accounts?      YES or      NO
40. For Projects that utilize a management company, does the management company maintain separate records and bank accounts for each Homeowner's Association (HOA) that uses its services, and the management company does not have the authority to draw checks on, or transfer funds from, the Homeowner's Association's reserve account?      YES or      NO
41. Was the condominium project created and does it exist in full compliance with applicable State law, the requirements of the jurisdiction in which the project is located, and with all other applicable laws and regulations?      YES or      NO
42. 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 (including roads, parking and amenities)?      YES or      NO
43. 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
44. Has the developer retained any ownership interest in any of the facilities related to the Project?      YES or      NO
45. Was the Project created by the conversion of an existing building(s) into a condominium?      YES or      NO
- If YES, when did it occur? \_\_\_\_\_
46. 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.

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# **Fannie Mae Attached Condominium Limited Review Questionnaire**

If the project is a **2-4 Unit condominium project**, the questions below must be completed:

1. Does any one person or entity own more than one (1) unit within the project? YES or NO

**Note:** Units owned by the developer/sponsor that are currently subject to any lease arrangement, which may or may not contain a provision allowing for the future purchase of the unit (including but not limited to lease-purchase or lease-to-own agreements), are to be included in the calculation.

Units that are owned by the developer/sponsor that are vacant and are being actively marketed for sale are not to be included in the calculation.

2. Are all units, common elements, and facilities within the project, including those that are owned by any master association 100% completed? YES or NO
3. 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.**

\_\_\_\_\_  
HOA Name

\_\_\_\_\_  
HOA Representative

\_\_\_\_\_  
HOA Representative's Phone #

\_\_\_\_\_  
Date

\_\_\_\_\_  
Fee charged for Questionnaire

\_\_\_\_\_  
Best hours to contact HOA Rep

Title 18 U.S.C. 1014, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any matter in the jurisdiction of any department or agency of the United States, shall be fined not more than \$1,000,000 or imprisoned for not more than 30 years or both. In addition, violation of this or others may result in debarment and civil liability for damages suffered by the Department.