Condominium Questionnaire
CPM – Full Review – New Projects (5+ Units)

Borrower Name	Project Name	Unit Number
Project Address		Monthly HOA Dues:

	Guide Eligibility Questions	Yes	No
1.	Does the project operate as a hotel or motel? (This would include mandatory rental agreements)		
2.	Is the project a timeshare or a segmented ownership project?		
3.	Is the project a houseboat project		
4.	Is the project a multi-dwelling unit condominium (in which ownership of multiple units is evidenced by a single deed and mortgage)?		
5.	Are the units in the project subject to split ownership arrangements or other arrangements that restrict the owner's ability to occupy the unit such as mandatory rental pooling agreements, common interest apartments or community apartment projects?		
6.	Does the project/HOA receive non-incidental income above 15% from the ownership and/or operation of amenities or services for use by the unit owners and the general public?		
7.	Does the project permit a priority lien for unpaid common expenses in excess of Fannie Mae's priority lien limitation (6 months)?		
8.	Is the project, in whole or in part, operated as a continuing care facility which provides medical and/or supportive services to unit owners? *(Projects that make continuing care services available to residents are only eligible if the continuing care facilities or services are not owned or operated by the HOA, and unit owners are not obligated to purchase or utilize the services through a mandatory membership, contract, or other arrangement.)*		
9.	Are residential unit owners required to pay mandatory upfront and/or periodic membership fees for the use of recreational amenities (such as country club facilities, golf courses, etc.), that are NOT owned by the HOA or master association and instead are owned by an outside party (including the developer and builder)?		
10.	Are any of the HOA project's facilities, amenities, common elements, or limited common elements owned by any entity other than the HOA)?		
11.	Are there any environmental hazards that have not been appropriately assessed and remediated?		
12.	Are units in the project subject to resale restrictions?		
13.	Is the project a cooperative?		
14.	Is the project a planned unit development (PUD)?		
15.	Is the project a manufactured housing project?		
16.	Is the homeowners association or sponsor/developer (if control of the HOA has not been turned over to unit owners) named as a party to any litigation? (If the answer is no, skip questions 17 & 18)		
17.	Is the project currently in litigation related to the safety, structure soundness, habitability or functional use of the project?		
18.	Is the project currently in litigation involving minor matters (i.e., non-monetary litigation involving neighbor disputes or rights of quiet enjoyment; litigation for which the claimed amount is known, the insurance carrier has agreed to provide the defense, and the amount is covered by the HOA's corporation's insurance; or the HOA is named as a plaintiff in a foreclosure action, or as a plaintiff in an action for past due HOA assessments) **Note:** *Please provide documentation of the litigation, if applicable*		
19.	Does the project contain any commercial space? You may answer NO if: (1) the commercial space comprises no more than 35% of the total space, AND (2) the commercial use is compatible with the residential nature of the property? **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 must be considered in this 35% calculation.*		
20.	Is the project a gut rehabilitation conversion?		
21.	Is the project a non-gut rehabilitation conversion?		
22.	Is the project built on a leasehold estate?		
23.	Does the project have attached units?		
24.	In what year was the project originally built?		
25.	What year was the project converted? (applicable if the project is a conversion)		
26.	If a new project is part of a larger development, and the unit owners are required to pay monthly assessments to a separate master association for that development, does the development have a master plan for the project and master association (as applicable)?		

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27.	Pre-Sale and Investor Concentration		

	Subject Legal Phase		**Entire Project**	
	Number of Units in subject legal phase:		Number of Units in the entire project:	
	Number of Units Complete:		Number of Units Complete:	
	Number of Units For Sale (Developer Unsold Units):		Number of Units For Sale (Developer Unsold Units):	
	Number of Units Sold (Developer Sales Only):		Number of Units Sold (Developer Sales Only):	
	Number of Units Rented (Investor):		Number of Units Rented (Investor):	
	Number of Units Owner-Occupied (Primary/2nd Homes):		Number of Units Owner-Occupied (Primary/2nd Homes):	
	Number of Units Under Contract		Number of Units Under Contract	
	Number of Units Rented by Developer		Number of Units Rented by Developer	

28.	Is the unit being sold as an investor owned unit?		
29.	Is the project a leasehold? If the project is built on a leasehold estate does the project comply with the Fannie Mae/Freddie Mac leasehold guidelines ?		
30.	Does a single entity (the same individual, investor group, partnership, or corporation) own more than the following total number of units in the project? 31. Projects in which a single entity (the same individual, investor group, partnership, or corporation) owns more than the following total number of units in the project: ➢ projects with 5 to 20 units –greater than 2 units? ➢ projects with 21 or more units –greater then 25%? 32. Units currently subject to any lease arrangement must be included in the calculation. This includes lease arrangements containing provisions for the future purchase of the units such as lease-purchase and lease-to-own arrangements. 33. Units are not included in the calculation if they are owned by the project sponsor or developer and are vacant and being actively marketed for sale.		
31.	Are you aware of any sale/financing structures in excess of Fannie Mae's eligibility policies for mortgage loans? These excessive structures could include builder/developer contributions, sales concessions, homeowner association or principal and interest payment abatements and or undisclosed contributions.		
32.	Are all units associated with the entire project (or the subject phase, if this certification is for a phase only) substantially complete, and there is no more than one legal phase per building?		
33.	If the project (or the subject legal phase if this certification is for a legal phase only) is not 100% complete – provide acceptable assurance arrangements (such as bond, cash deposit, letter of credit) to guarantee the future completion of all project facilities, common elements, and limited common elements. **Note**: *The unit owners must have the sole ownership interest in, and rights to the use of, the project's facilities, common elements, and limited common elements once control is turned over to the unit owners, unless two or more HOAs share amenities and have an agreement in place governing such arrangement.*		
34.	Are more than 15% of the total units in a project 60 days or more past due on their HOA common expense assessments?		
35.	Does the project's legal documents comply with each of the requirements set forth in the Fannie Mae Selling Guide?		
36.	Does the project's annual budget appear to be adequate (i.e., includes allocations for line items pertinent to the type of condominium), including providing for the funding of replacement reserves for capital expenditures and deferred maintenance (at least 10% of the budget) and adequate funding for insurance deductible amounts?		
37.	Is hazard insurance in place to cover 100% of the insurable replacement cost of the project improvements, including the individual units? (The deductible may not exceed 5% of the policy's face amount). Also, answer YES if the individual units are not fully covered by the master policy but are supplemented by an appropriate HO-6 insurance policy in an amount that meets the requirement for a Fannie Mae loan.		
38.	Is liability insurance in place providing at least $1 million of coverage for bodily injury and property damage per occurrence?		
39.	Is flood (if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of each building including all common elements and property or the maximum coverage available under the National Flood Insurance Program? (Answer, YES, if the project is not in a flood zone. Answer, NO, if the maximum deductible is more than the maximum deductible available under the National Flood Insurance Program – currently $25,000 for a project and $5,000 for one-to-four family units).		
40.	If the project has 21 or more units, is fidelity insurance in place covering the maximum amount of funds that will be in the custody of the owner's association or Management Company at any time?		

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I certify that the information and statements contained on this form are true and correct.

Printed Name/Title/Phone Number	Management Company Name/Contact Person/Phone/Email
Signature Date	Master Insurance Carrier/Agent, Phone/Email
HOA Name/Contact Person/Phone/Email HOA IRS Tax Identification Number (TIN):	Flood Insurance Carrier/Agent, Phone/Email

	Documentation Checklist
☐	Condominium Questionnaire – 5+ Units – (Signed/Dated/Completed by the HOA/Management Company)
☐	Project Operating Budget - Must provide funding for capital expenditures/deferred maintenance (10% of budget) and insurance deductibles
☐	Recorded Legal Documents, including the Master Deed/Covenants, Conditions, and Restrictions (CC&R's)/Declarations and any amendments; signed and adopted By-Laws and any amendments
☐	Property Master Insurance must cover 100% of the insurable replacement cost of the project improvements, including the individual units in the project. An insurance policy that includes any of the following coverage, either in the policy language or in a specific endorsement to the policy, is acceptable: → Guaranteed Replacement Cost–the insurer agrees to replace the insurable property regardless of the cost, → Extended Replacement Cost–the insurer agrees to pay more than the property's insurable replacement cost, or → Replacement Cost–the insurer agrees to pay up to 100% of the property's insurable replacement cost.
☐	Liability Policy - $1 Million coverage for bodily injury/property damage per occurrence
☐	Master Flood Policy – The master flood insurance policy must be at least equal to the lower of • 80% of the replacement cost, or • The maximum insurance available from NFIP per unit (which is currently $250,000).
☐	Fidelity Insurance - Required if project has more than 20 Units **B7-4-01 Fidelity Insurance**
☐	Litigation Letter, if applicable – If the project is currently involved in litigation, please provide documentation –