



## Homeowner's Association Questionnaire

Borrower(s)	Date
Project Name / Unit Phase	Loan #
Property Address	

Contact Information	
<b>Homeowner Association</b> Name: _____ Address: _____ Phone #: _____	<b>Management Company (if applicable)</b> Name: _____ Address: _____ Phone #: _____
<b>Master Insurance Carrier</b> Name: _____ Address: _____ Phone #: _____	<b>Developer (if applicable)</b> Name: _____ Address: _____ Phone #: _____
Project	Phase
1 Year project was built: _____ Total # of phases in project: _____ Total # of units in project: _____	Subject property located in phase: _____ Total # of units in subject phase: _____ Is project subject to additional phasing? <input type="checkbox"/> Yes <input type="checkbox"/> No
2 # of units sold and conveyed in project: _____ # of units under contract in project (new construction only): _____	# of units sold and conveyed in subject phase (new construction only): _____ # of units under contract in subject phase: _____
3 Provide breakdown of total units in project: <ul style="list-style-type: none"> <li>• Primary residences: _____</li> <li>• Second/vacation homes: _____</li> <li>• Investor units: _____</li> <li>• Retained by developer: _____</li> </ul> Will developer sell units or maintain? (new construction only): _____	Provide breakdown of total units in project: <ul style="list-style-type: none"> <li>• Primary residences: _____</li> <li>• Second/vacation homes: _____</li> <li>• Investor units: _____</li> <li>• Retained by developer: _____</li> </ul> Will developer sell units or maintain? (new construction only): _____
4 What are the monthly HOA dues for the subject property unit?	\$ _____
5 The project is not subject to any additional phasing or add-ons?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
8 Does any one person own more than 10% of the total project?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 What percentage of units are more than 1 month delinquent on HOA dues?	_____ %
10 Are all units, common elements, and recreational facilities completed 100%?	<input type="checkbox"/> Yes <input type="checkbox"/> No
11 Are all units fee simple?	<input type="checkbox"/> Yes <input type="checkbox"/> No
12 Do the unit owners have sole ownership rights to the use of the project's facilities, common elements, and limited common elements?	<input type="checkbox"/> Yes <input type="checkbox"/> No
13 Does project operate like a hotel – is there a rental desk, cleaning service, restaurant, etc?	<input type="checkbox"/> Yes <input type="checkbox"/> No
14 Is the project an apartment conversion? • If YES, what is the conversion date? (month/year) _____	<input type="checkbox"/> Yes <input type="checkbox"/> No

15	Is the building higher than four stories, not including underground parking? • If <b>YES</b> , how many stories is it? _____	<input type="checkbox"/> Yes <input type="checkbox"/> No
16	Is there any pending litigation involving the homeowner's association or developer? • If <b>YES</b> , provide details regarding the litigation and include supporting documentation and attorney's opinion letter.	<input type="checkbox"/> Yes <input type="checkbox"/> No
17	Are the unit owners in control of the HOA?	<input type="checkbox"/> Yes <input type="checkbox"/> No
18	Is there more than one association for the project, such as a master or umbrella association? • If <b>YES</b> , provide the legal names of all associations.	<input type="checkbox"/> Yes <input type="checkbox"/> No
19	Have there been any special assessments in the past year? • If <b>YES</b> , describe the nature of the assessment and the cost per unit.	<input type="checkbox"/> Yes <input type="checkbox"/> No
20	Are there any scheduled special assessments in the future? 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? • If <b>YES</b> , describe the nature of the assessment and the cost per unit.	<input type="checkbox"/> Yes <input type="checkbox"/> No
21	Does the HOA waive its right of first refusal to the sale, lease, or transfer of a unit in case of foreclosure or deed in lieu?	<input type="checkbox"/> Yes <input type="checkbox"/> No
22	Is the unit subject to any resale restrictions?	<input type="checkbox"/> Yes <input type="checkbox"/> No
23	Is the unit subject to any timeshare arrangements?	<input type="checkbox"/> Yes <input type="checkbox"/> No
24	Does the project contain commercial space? • If <b>YES</b> , what percentage of the total square footage is used for commercial purposes? _____%	<input type="checkbox"/> Yes <input type="checkbox"/> No
25	Are the individual units in the project separately metered, <u>OR</u> do the project's plans provide for the ready adoption of unit metering?	<input type="checkbox"/> Yes <input type="checkbox"/> No
26	The budget is adequate, provides for the funding of 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
27	Does the budget include any rental income?	<input type="checkbox"/> Yes <input type="checkbox"/> No
28	Is the project well managed from a physical and financial perspective (i.e., well maintained, no deferred maintenance and adequate budget and reserves)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
29	There is no professional management company of the Homeowner's Association has an agreement which 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
30	Are any services or amenities within the project provided by hotel motel or resort operator?	<input type="checkbox"/> Yes <input type="checkbox"/> No
31	Are any of the common areas or recreational facilities leased?	<input type="checkbox"/> Yes <input type="checkbox"/> No
32	Do the CC&R's limit lenders exposure to delinquent HOA dues for a maximum of 6 months when a property is in foreclosure?	<input type="checkbox"/> Yes <input type="checkbox"/> No
33	Provide evidence of the following: • Master hazard insurance policy with exact name of Condominium Association • Master liability insurance policy with exact name of Condominium Association • Master employee dishonesty or fidelity bond policy for 720 units • Master flood insurance policy, if applicable • Current budget • Policy is Active and Expiration Date: _____	

**LEGAL DOCUMENT REQUIREMENTS** Complete if Full Review

34	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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b.	If there is a right of first refusal, it does not adversely impact the rights of the mortgagees or its assignees to: • 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	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA
c.	Can only be amended with respect to items that have a materially adverse impact to mortgagee with the approval of 51% of the mortgagees?	<input type="checkbox"/> Yes <input type="checkbox"/> No
d.	Can only be terminated for substantial destruction or condemnation without mortgagee approval or with other cause and 51% mortgagee approval?	<input type="checkbox"/> Yes <input type="checkbox"/> 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.	<input type="checkbox"/> Yes <input type="checkbox"/> No

f.	Provide for notification under the following circumstances: 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.	<input type="checkbox"/> Yes <input type="checkbox"/> No
g.	Do not grant any party priority over the first mortgagee regarding the insurance proceeds or condemnation awards.	<input type="checkbox"/> Yes <input type="checkbox"/> 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.	<input type="checkbox"/> Yes <input type="checkbox"/> No
35	In lieu of a response to any of the specific items in question #28, an attorney's opinion letter is attached which was prepared by a qualified attorney in accordance with Fannie Mae's legal review requirements.	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title