

Date: _____
 Borrower Name: _____
 Co-Borrower Name: _____
 Subject Property Address: _____
 (city): _____ (state): _____

PCM Loan #: _____
 Condo Project Name: _____
 Condo Project Address: _____
 (city): _____ (state): _____

PROJECT	PHASE
1) a) Year project was built: _____ b) Total # of phases in project: _____ c) Total # of units in project: _____	a) Subject property located in phase: _____ b) Total # of units in subject phase: _____ c) Is project subject to additional phasing? _____
2) a) # of units sold and conveyed in project: _____ b) # of units under contract in project _____ (new construction only)	a) # of units sold and conveyed in subject phase _____ (new construction only) b) # of units under contract in subject phase: _____
3) a) Provide breakdown of total units in project: Primary Residences: _____ Second/Vacation Homes _____ Investor Units: _____ Retained by Developer: _____ Will the developer sell units or maintain? _____	a) Provide breakdown of total units in project: Primary Residences: _____ Second/Vacation Homes _____ Investor Units: _____ Retained by Developer: _____ Will the developer sell units or maintain? _____
4) What are the monthly HOA dues for the subject property unit?	\$ _____
<input type="checkbox"/> Yes <input type="checkbox"/> No	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?
<input type="checkbox"/> Yes <input type="checkbox"/> No	10) Are all units, common elements, and recreational facilities completed?
<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 YES, 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 YES, 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 YES, 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 YES, 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 YES, 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 YES, 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, OR 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) Are any services or amenities within the project provided by hotel motel or resort operator?
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	30) Are any of the common areas or recreational facilities leased?
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	31) In the case of foreclosure, do the CC&Rs limit the lender's liability to pay existing delinquent HOA dues to a maximum of 6 months?
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	32) Provide evidence of the following: <ul style="list-style-type: none"> a) Master hazard insurance policy with exact name of Condominium Association b) Master liability insurance policy with exact name of Condominium Association c) Master employee dishonesty or fidelity bond policy (if 20+ units) d) Master flood insurance policy, if applicable e) Current budget f) Policy is Active - Expiration Date: _____
LEGAL DOCUMENT REQUIREMENTS				
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	33) The condominium association and association documents meet Fannie Mae's legal and compliance requirements as follows: <ul style="list-style-type: none"> a) Are created in accordance to state law and other applicable laws and regulations? b) If there is a right of first refusal, it does not adversely impact the rights of the mortgagees or its assignees to: <ul style="list-style-type: none"> Foreclose or take title to a unit OR 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 mortgagee with the approval of 51% of the mortgagees? d) Can only be terminated for substantial destruction or condemnation without mortgagee approval or with other cause and 51% mortgagee approval? 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. 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. g) Do not grant any party priority over the first mortgagee regarding the insurance proceeds or condemnation awards. 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	
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
<input type="checkbox"/>	Yes	<input type="checkbox"/>	N/A	
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
34) 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.				
I certify that the information and statements contained on this form are true and correct				
Printed Name: _____				
Signature: _____				
Title: _____				
Date: _____				
Contact Information:				
<u>Homeowner's Association:</u>				
HOA Name: _____				
Contact Person Name: _____				
Contact Person's Title: _____				
Phone OR Email: _____				
<u>Management Company:</u>				
Company Name: _____				
Contact Person Name: _____				
Address: _____				
Phone OR Email: _____				
<u>Master Insurance Carrier:</u>				
Company Name: _____				
Contact Person Name: _____				
Address: _____				
Phone OR Email: _____				
<u>Developer (If Applicable)</u>				
Company Name: _____				
Contact Person Name: _____				
Address: _____				
Phone OR Email: _____				