

**ATTENTION: A FULLY COMPLETED CONDO QUESTIONNAIRE IS REQUIRED WITH THE FIRST CONDO REVIEW SUBMISSION. SUBSEQUENT RESUBMISSIONS WILL REQUIRE ALL REMAINING NEEDED DOCUMENTS PRIOR TO REVIEWING.**

Please provide the required documents for a Full Condo Review. Based on the documents provided, additional documents may be required.

## Required Documents:

- Appraisal (Required for Full and Limited Review)
- Full Condo Questionnaire (FNMA New Form 1076 or equivalent): Max HOA delinquency 60+ days = 15%, Single Entity Ownership: Projects with 5-19 units = Max 2 units, 20+ units = Max 20%, Max 35% of building for commercial use. (Required for Full and Limited Review)
- NEW CONDO PROJECTS:** At least 50% of units must be conveyed or under contract to primary/second homeowners (Required for Full Review)
- Condo Project By-Laws, Articles of Incorporation, Master Deed/Declaration (Required for Full Review)
- Litigation – provide court documents and attorney opinion letter (Required for Full and Limited Review)
- Current Year Condo Budget – At least 10% of income must be allocated to reserves – reserve study is not an acceptable source of financials (Required for Full Review and may be required for Limited Review)
- Previous Year Audited or Unaudited Financials with Balance Sheet (Required for Full Review)
- Current 90-day Financials with Balance Sheet – Required if project has commercial space, is a **New Project**, or needed repairs (Required for Full Review and may be required for Limited Review)
- Most recent 6 months of HOA Meeting Minutes – Must disclose any significant issues related to safety, soundness, structural, or habitability impacts.
- Engineer’s Report/Reserve Study completed within the last 3 years
- HO-6 Policy – Must cover Walls-in, betterments, and personal contents. Minimum 20% of appraised value. (required for Full and Limited Review)
- Certificate of Occupancy (COO) – For **New Projects Only**. If the COO is not available, FNMA Form 1081 signed by an Architect, Engineer, or Appraiser is required.
- Builder/Developer Letter – When HOA control will transfer (for **New Projects only**)

## Conventional Full & Limited Condo Review Checklist

- Condo Master COI – Must include subject unit info, borrower name, mortgagee clause, loan #, mortgagee clause, liability and property coverage, 100% replacement cost (no settled amount or co-insurance allowed), required perils (the following required Perils must be covered (Fire, lightning, explosion, windstorm, hail, smoke, aircraft or vehicle, riot or civil commotion, vandalism, sprinkler leakage, sinkhole collapse, volcanic action, falling objects, weight of snow, ice or sleet, water damage), inflation guard, flood (if in zone), Fidelity/Crime (20+units), Deductible not to exceed 5% of property coverage (Required for Full and Limited Review)

### Waiver of Condo Project Review

- Site Condo (Detached): Provide HO3 coverage for full replacement cost and personal content/liability.
- 2 to 4 unit Attached Project: HO6 for property & liability, personal content, and walls-in coverage. Some may have blanket liability only for common areas.

### Project Review waived for condo projects with no more than 4 units IF:

- Property meets eligibility in Agency Selling Guide B2-3
- Not in CPM with 'Unavailable' status
- Not a condo hotel/motel, houseboat, timeshare, or segmented ownership
- Priority of common expense assessments verified
- Appraisal must meet all applicable appraisal requirements
- Insurance meets Agency requirements
- No critical repairs or evacuation orders (for Fannie Mae to Fannie Mae Limited cash-out refi, Max 80% LTV)
- Project not terminating and not in insolvency proceedings