



## Condo Limited Review Form

General Information			
Borrower(s) Name:		Date:	
Loan Number		Phase Number (if applicable):	
Project Name:			
Project Address			
Street:		City:	
State:	Zip Code:	County:	
Subject Property Address			
Street:			Unit #:
City:		State:	Zip Code:
Association / Management Company Information			
Name of Association / Management Company:			
Street:		City:	
State:	Zip Code:	Phone Number:	
HOA Tax ID:			
HOA Management Company Tax ID:			

Please have the project management contact answer all questions, sign, and date the form. Your timely response is appreciated.

Project Profile: (To be completed by HOA or Management Company)					
Year Built	Monthly HOA Dues	Total Units in Project	Primary / Second Home Units	Investor Units	Retained by Developer



1. Are the unit's owners in control of the HOA? If Yes, as of (mm/yyyy)	Yes	No
2. Is the project complete and not subject to additional phasing?	Yes	No
3. If the subject is a detached unit, is the unit 100% complete?	Yes	No
4. Does the project provide for hotel type services?	Yes	No
5. Does the project contain any units that are less than 400 square feet?	Yes	No
6. Does the project have split ownership arrangements, mandatory or voluntary rental pooling arrangements, or other restrictions on the unit owner's ability to occupy the unit?	Yes	No
7. Does the project consist of property that is not real estate (e.g. houseboat, boat slip, etc.)?	Yes	No
8. Is the project/association part of any type of pending or current litigation?	Yes	No
9. Is the project an investment security?	Yes	No
10. Is it a live work project? If yes, is it mostly residential in character and are the unit owner's operators of the business?	Yes	No
11. Are multi-dwelling units allowed (owner owns more than 1 unit secured by a single deed and single mortgage)?	Yes	No
12. Is the project subject to zoning restrictions that would prohibit the project from being re-built to current density?	Yes	No
13. Does the project have any non-incidental business operation owned or operated by the HOA? If yes, what percentage of the projects budget comes from non-incidental business operations? %	Yes	No
14. Is the project a continuing care community or facility?	Yes	No
15. Is more than 25% of the total square footage of the project used for nonresidential purposes (commercial space)?	Yes	No
16. Are the unit owners required to pay mandatory upfront and/or periodic membership fees for use of recreational amenities not owned by the HOA. (i.e. owned by an outside party including builder/developer)?	Yes	No
17. Does the project contain manufactured homes?	Yes	No
18. Is the lender liable for delinquent HOA charges? If yes, how many months?	Yes	No
19. Projects consisting of 21 or more units: Does any individual or entity own more than 10% of total units?	Yes	No
20. Projects consisting of 5-20 units: Does any individual or entity own more than two units?	Yes	No

21. Projects consisting of 2-4 units: Does any individual or entity own more than 1 unit?	Yes	No
22. Are any units subject to Deed or resale restrictions? If yes, please provide number of below market rate units or number of units with other restrictions (such as low-income or moderate-income purchases/age restrictions that may affect resale). _____ Units	Yes	No
23. Is the project a conversion? If yes, give date _____ (mm/yyyy)	Yes	No
24. If yes to 22, was it a full gut rehabilitation?	Yes	No
25. Are the common elements/limited common elements insured to 100% replacement cost?	Yes	No
26. Are the units or common improvements located in a flood zone?	Yes	No
27. If yes to 25, is flood insurance in force?	Yes	No
28. If yes to 26, does the flood insurance cover 100% replacement; OR	Yes	No
29. Is the coverage the maximum available per Federal Flood program?	Yes	No

Insurer on HOA's Master Policy:	Phone Number:
<b>Contact and Signature (to be completed by HOA or Management Company)</b>	
Company Name	Contact:
Title	Email:
Phone Number:	Fax Number:

By signing below, I certify that the information represented on this form is true and correct to the best of my knowledge.

Signature:

Date:

\_\_\_\_\_

**NOTE: Broker to submit property insurance policies to document subject condominium meets all FNMA property insurance requirements. (See FNMA website for full requirements: <https://www.fanniemae.com/content/guide/selling/b7/3/04.html>)**



**Master or blanket type of insurance** policy that covers 100% of the insurable replacement cost of the project improvements, including the individual units in the project. The maximum deductible must be no greater than 5% of the face amount of the policy

**HO-6 Policy** required if the unit interior improvements are not included under the terms of this policy type, the borrower is required to have an HO-6 policy with coverage, as determined by the insurer, which is sufficient to repair the condo unit to its condition prior to a loss claim event

### **Flood Insurance Coverage Requirements**

(See FNMA Website: <https://www.fanniemae.com/content/guide/selling/b7/3/07.html>)

The minimum amount of flood insurance required for most first mortgages secured by one- to four-unit properties, individual PUD units, and certain individual condo units (such as those in detached condos, townhouses, or rowhouses) is the lowest of:

- 100% of the replacement cost of the insurable value of the improvements;
- the maximum insurance available from the NFIP, which is currently \$250,000 per dwelling; or
- the unpaid principal balance of the mortgage.

If a first mortgage is secured by a unit in an attached condo, co-op, or PUD project and any part of the improvements are in an SFHA, the lender must verify that the HOA or co-op corporation maintains a master or blanket policy of flood insurance and provides for premiums to be paid as a common expense.

**Stand-alone flood insurance dwelling policies for an attached individual condo unit are not acceptable.** A master condo flood insurance policy must be maintained by the HOA, subject to the coverage requirements below. (For detached units, refer to the requirements described in Coverage for First Mortgages above.)

### **Condo projects:**

The HOA must obtain a Residential Condominium Building Association Policy or equivalent private flood insurance coverage for each building that is located in an SFHA. The policy must cover all of the common elements and property (including machinery and equipment that are part of the building), as well as each of the individual units in the building.

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).

If the condo project master policy meets the minimum coverage requirements above but does not meet the one- to four-unit coverage requirements (described in Coverage for First Mortgages), a supplemental policy may be maintained by the unit owner for the difference.

The contents coverage should equal 100% of the insurable value of all contents (including machinery and equipment that are not part of the building), owned in common by association members. If the condo project has no master flood insurance policy or if the master flood insurance policy does not meet the requirements above, mortgages securing units in that project are not eligible for delivery to Fannie Mae.

**Note:** DU Refi Plus and Refi Plus loans secured by units in a condo project are not required to meet the flood insurance requirements for master flood insurance policies stated in this section. Rather, if no master policy is in place, a standalone dwelling policy may be maintained by the unit owner to meet the full one- to four-unit requirements. If the master policy is deficient (by any amount), a supplemental policy may be maintained by the unit owner for the difference between the master policy and the one- to four-unit requirements.