

Project Name: **Date:**

Borrower's Name: **Loan Number:**

Project Address:
 STREET CITY STATE ZIP

Subject Property Address/Unit Number:
 STREET CITY STATE ZIP

What are the monthly dues for the subject unit? \$

Are there are any current or pending special assessments for the project? **YES NO**

If Yes, verify the amount attributed to the subject unit per month \$

If borrower is the current owner of the subject unit, have the monthly dues and/or assessment charges been paid on time for at least the last 12 months? **YES NO**

If No, explain:

If subject unit is part of a Coop: # of Unit Shares: # of Total Coop Shares:

| Units are: | ATTACHED | DETACHED | Total Project | | Subject Phase | |
|--|----------|----------|---------------|------------|---------------|------------|
| | | | Number (#) | % of Total | Number (#) | % of Total |
| Total # of Units Project | | | | | | |
| # of Units Sold & Closed | | | | | | |
| # of Unsold Units (includes units In-Contract) | | | | | | |
| # of Owner-Occupied & Second Home | | | | | | |
| # of Rented / Investor-Owned (Sublet Units) | | | | | | |
| # of Rented / Sponsor-Owned | | | | | | |

YES NO

- Are the unit owners in control of the HOA? If yes, as of what date?
- Are all common elements and amenities completed, including those that are part of any master association?
- Is the project complete and not subject to additional phasing?
- If the subject unit is a detached unit, is the unit 100% complete? If unit is attached, leave answer blank.
- Is the project managed and operated as a hotel or motel, even though the units are individually owned?
- Is project subject to time-share ownership or mandatory rental pools or is an individual property owner's ability to utilize the property curtailed in any way?
- Does the project consist of property that is not real estate (e.g. houseboat, boat slip, etc.)?
- Do the CCRs split ownership or curtail the borrower's ability to utilize the property?
- Is it a live work project? If yes, is it mostly residential in character and are the unit owners operates of the business? **YES NO**
- Are multi-dwelling units allowed (owner owns more than 1-unit secured by a single deed and single mortgage)
- Is the project subject to zoning restrictions that would prohibit the project from being re-built to current density?
- Is the project a continuing care facility?

YES NO

- 13. Does the project have any non-incidentual business operation owned or operated by the HOA? If yes, what percentage of the projects budgeted income comes from non-incidentual business operations? %
- 14. Is more than 35% of the total square footage of the project used for nonresidential purposes (commercial space)?
- 15. Are 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 developer/builder)?
- 16. Does the project contain manufactured homes?
- 17. Is the **lender** liable for delinquent common charges? If yes, how many months?
(max 6 months unless jurisdiction's law as of January 14, 2014 allows for greater than 6 months)
- 18. If Project consists of 21 or more units: Does any individual or entity (including developer/sponsor) own more than 20% of total units? # of units / %
- 19. If Project consists of 5-20 units: Does any individual or entity (including developer/sponsor) own more than 2 units? # of units
- 20. If Project consists of 2-4 units: Does a single entity own more than one unit?
- 21. Are any units in project subject to resale restrictions, such as low-income or moderate income purchasers, age restrictions, etc.? If Yes, explain below:
- 23. Is project a conversion? If yes, give date: / (mm/yy)
- 24. If yes to #23 was it a "gut rehab"?
- 25. For New projects, is the seller offering sale or financing structures in excess of Fannie Mae's eligibility policies for individual mortgage loans? These excessive structures include, but are not limited to, builder/developer contributions, sales concessions, HOA assessments, or principal and interest payment abatements, and/or contributions not disclosed on the settlement statement.
- 26. Is the HOA or coop corporation named a party to any current/pending litigation, for which the project sponsor or developer is named as a party to pending litigation that relates to the safety, structural soundness, habitability, or functional use of the project? If yes, please provide details:

If Coop, please answer the following questions:

YES NO

- 27. Is the project a "leasing" coop? (project that involves in the leasing of the land and the improvements to the coop corporation, even if the coop corporation owns part of the building)
- 28. Is the project subject to leasehold estates?
- 29. Is project a limited or shared equity coop? (projects in which the coop corporation places a limit on the amount of return that can be received when stock or shares are sold)
- 30. Does the developer or sponsor have an ownership interest or other rights in the project's real estate or facilities other than the interest or rights it has in relation to unsold units?
- 31. Is there a flip tax? If yes, how is it calculated?
- 32. Is the Coop subject to a ground lease? If Yes, when does it expire?
- 33. Are there underlying mortgage(s) on the coop? If Yes, provide the following:

| | First | Second | Other |
|--|-------|--------|-------|
| Lien Type (Mortgage, Line of Credit, etc.) | | | |
| Mortgage Balance (\$) | | | |
| Balloon Mortgage (Yes or No) | | | |
| Maturity Date / Remaining Term | | | |
| Monthly Payment (\$) | | | |
| Interest Rate (%) | | | |
| Fixed/Variable Rate (Fixed or Variable) | | | |
| Lien Holder Name | | | |

Insurance

- 33. Who is named insured on HOA's master insurance policy?
- YES NO**
- 34. Are common elements/limited common elements insured to 100% replacement cost?
 Coverage: \$ Deductible: \$ Expiration Date:
- 35. Are units or common areas located in a flood zone? If yes:
 Does the flood insurance cover 100% replacement? **YES NO**
OR
 Is the coverage the maximum available per federal flood program? **YES NO**

Contact And Signature: To be completed by HOA, Managing Agent

Contact Name/Title: **Company Name:**

Phone Number: **Fax Number:**

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

Signature: **Date:**

Project Eligibility: To be completed and signed by Underwriter:

Based on the answers provided above, the Project is deemed: **WARRANTABLE** **NON-WARRANTABLE** **INELIGIBLE**
Reason if Non-Warrantable or Ineligible:

Underwriter Signature: **Date:**