

## Uniform FNMA Condo Questionnaire

Project Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

HOA Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

FNMA Seller/Servicer Number: \_\_\_\_\_ Gateway Mortgage Group loan #: \_\_\_\_\_

**Loan must have a Gateway Mortgage Group loan number for CPM review.**

Clients that have a FNMA Seller/Servicer Number are responsible for submitting to FNMA CPM and including this FNMA Condo Questionnaire and FNMA CPM Approval in loan delivery package.

**Clients that do not have a FNMA Seller/Servicer number: UPLOAD THIS FNMA CONDO QUESTIONNAIRE AND THESE DOCUMENTS TO GMOS AS APPRAISAL AND SEND EMAIL TO [CORRUNDERWRITING@GATEWAYLOAN.COM](mailto:CORRUNDERWRITING@GATEWAYLOAN.COM) REQUESTING A CPM REVIEW:**

DU Findings  
Appraisal

Condo Association Insurance  
Condo Budget Letter

- |  |                              |                             |
|--|------------------------------|-----------------------------|
| Is the project a condominium hotel?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project a timeshare or a segmented ownership project?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project a houseboat project?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project a multi-dwelling (in which ownership of multiple units is evidenced by a single deed and mortgage)?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Does the condominium represent a legal, but nonconforming use of the land (if zoning regulations prohibit rebuilding to current density in the event of destruction)?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project an Investment Security?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project a common interest apartment or community apartment project?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Does the project have any non-incidentual business operation owned or operated by the Homeowners Association?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project a cooperative?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project a planned unit development (PUD)?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project a manufactured housing project?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is the project the subject of current litigation in which the homeowners association or developer, if the project has been turned over to the HOA, is named as a party to the litigation? You may also answer NO to this question if the association or developer is named solely as the plaintiff in either a foreclosure action or as a plaintiff for past due association dues. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Does the project contain any commercial space? You may answer NO if:<br>(1) the commercial space comprises no more than 20% of the total space, AND<br>(2) the commercial use is compatible with the residential nature of the property.   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**SELECT ONLY ONE OF THE FOLLOWING:**

**Select One**

The project has 2 to 4 units.

The project is an [established](#) project with more than 4 units. (Select this option only if ALL of the following apply: 90% or more of the units have been conveyed to unit purchasers AND all common areas and units are completed AND the project is not subject to additional phasing, and control of the HOA has been turned over to the unit purchasers.)

The project is a [new project](#) with more than 4 units. The project may be proposed, under construction (new or rehabilitation/conversion), or completed. (Select this option if the project does not meet ALL of the criteria for an established project.)

**INVESTOR CONCENTRATION**

**Entire Project**

# of Units \_\_\_\_\_

# of Units for Sale \_\_\_\_\_

# of Units Sold\* \_\_\_\_\_

# of Units Rented (Investor) \_\_\_\_\_

# of Owner-Occupied Units (Principal and 2<sup>nd</sup> homes) \_\_\_\_\_

Investor Concentration % (Units Rented / Units Sold) \_\_\_\_\_

\* # of Units Sold must be greater than 90% of the total # of Units in project.

**Single Investor Concentration**

Does any single entity own more than 10% of the total units in entire project?  Yes  No

(If the project has fewer than 10 units, does any single entity own more than 1 unit?)  Yes  No

**Completion**

Has control of the HOA been turned over to the unit purchasers?  Yes  No

Are more than 15% of the total units in the project 30 days or more past due on their condominium/association fee payments?  Yes  No

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### Budget

Does the project's projected budget appear to be adequate (i.e., includes allocations for line items pertinent to the type of condominium), including providing for the funding of replacement reserves for capital expenditures and deferred maintenance (at least 10% of the budget) and adequate funding for insurance deductible amounts?  Yes  No

### Insurance

Is hazard insurance in place to cover 100% of the insurable replacement cost of the project improvements, including the individual units? (The deductible amount must not exceed 5% of the policy's face amount.) Also answer yes if the individual units are not fully covered by the master policy but are supplemented by a 'walls-in' or HO6 policy in an amount that is not less than 20% of each unit's appraised value.  Yes  No

Is liability insurance in place providing at least \$1 million of coverage for bodily injury and property damage per occurrence?  Yes  No

Is flood insurance (if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of each building, including all common elements and property or the maximum coverage available under the National Flood Insurance Program? **Answer YES** if the project is **not** in a flood zone. **(Answer NO** if the maximum deductible is more than the maximum deductible available under the National Flood Insurance Program - currently \$25,000 for a project and \$5,000 for one-to-four family units).  Yes  No

If the project has 21 or more units, is fidelity insurance in place covering the maximum amount of funds that will be in the custody of the owners' association or management company at any time? If the project has 20 or fewer units, fidelity insurance is not required and you may answer yes to this question.  Yes  No

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HOA Contact Signature

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Date

**Note:** Florida condominiums are ineligible per Gateway Mortgage Group Overlay Matrix.