

CONDOMINIUM PROJECT APPROVAL CHECKLIST

PLEASE ENSURE THAT THE PROJECT MEETS ALL APPLICABLE REQUIREMENTS PRIOR TO SUBMITTING FOR REVIEW AND CONSIDERATION.

BASIC REQUIRED DOCUMENTATION

- **RECORDED DOCUMENTS MUST BE SUBMITTED WHERE AVAILABLE; OTHERWISE, UNRECORDED DOCUMENTS MAY BE SUBMITTED.**
- **NO LOAN WILL BE INSURED IN A PROJECT UNTIL RECORDED DOCUMENTS ARE RECEIVED BY FHA.**
- **IF LEGAL DOCUMENTS, PER STATE LAW, ARE NOT ENFORCEABLE WITHOUT RECORDATION, RECORDED DOCUMENTS MUST BE SUBMITTED.**
- **BASIC DOCUMENTATION IS REQUIRED FOR ALL DEFINED SUBMISSION TYPES.**
- **IF THERE HAS BEEN A CHANGE IN SPONSOR OWNERSHIP, ALL APPLICABLE LEGAL DOCUMENTS MUST BE INCLUDED AS PART OF THE PROJECT APPROVAL SUBMISSION PACKAGE REGARDLESS OF THE CONSTRUCTION STATUS.**

☐ Cover letter/document with all requested fields entered

☐ Condo legal documents and all amendments thereto

☐ Recorded plat map indicating legal description

☐ Recorded covenants, conditions and restrictions (CC&Rs)/Declaration/Master Deed

☐ Signed and adopted bylaws; if State law does not require signed bylaws, provide copy of applicable State statute

☐ Articles of Incorporation, Articles of Association or Condominium Trust filed with the State; if State law does not require incorporation, provide copy of applicable State statute

☐ Recorded condominium site plans

☐ Financial Documents:

☐ Current year's Budget

☐ Previous year's actual year-end results (Income and Expense Statement)

☐ Current balance sheet to support adequacy of Budget (current balance sheet to be dated within the last 90 days)

Note: Reserve Study required if budget is deemed inadequate to support project.

☐ Management Agreement - signed (if applicable); in lieu of an executed agreement, an executed (signed/dated) document defining the terms and services provided by the management company on behalf of the homeowners association may be provided

☐ FEMA Flood Map (must be official FEMA Flood Map; must identify location of project on FEMA Flood Map; flood certification is acceptable to augment the FEMA Flood Map but cannot replace it)

☐ LOMA, ☐ LOMR or an ☐ Elevation Certificate – an Elevation Certificate may not be used for proposed or under construction projects (if applicable)

☐ Evidence of Required Insurance Coverage (minimum coverage must comply with HUD standards)

☐ Master Flood Insurance Policy (as applicable)

☐ Liability Insurance

☐ Hazard Insurance – Master policy

☐ Fidelity Bond Insurance (could also be titled as an Employee Dishonesty Policy or Crime policy – if so, must meet all standards and all endorsements thereto must be provided); Copy of entire policy required, including all endorsements thereto; If the homeowners association has a management company under contract then the management company must also obtain and maintain their own insurance coverage – this does not replace the HOA required coverage noted above.

☐ Current Declaration pages for all policies required

Has Transfer of Control to the HOA occurred? ☐ Yes ☐ No; If yes, provide the date

Outstanding, pending or recently mitigated litigation (mitigation / arbitration for 2-4 unit projects)? ☐ Yes ☐ No; (If yes, provide an explanation.)

Project is in receivership / bankruptcy / deed-in-lieu of foreclosure / foreclosure? ☐ Yes ☐ No; (If yes, provide an explanation and supporting documentation.)

Change in sponsor ownership (builder / developer / construction lender / or other party) that holds title? ☐ Yes ☐ No (If yes, provide an explanation.)

Special Assessment(s) (current or pending)? ☐ Yes ☐ No (If yes, provide an explanation and supporting documentation.)

Is the condominium in a leasehold estate (ground lease)? ☐ Yes ☐ No (If yes, submit a copy of the leasehold agreement.) (DELRAP participating mortgagees – leasehold agreement is to be reviewed by HUD to determine eligibility prior to DELRAP approval of the project.)

Does the project contain affordable housing and / or below market rate (BMR) units? ☐ Yes ☐ No (If yes, provide: (a) number of defined affordable housing units; (b) identify the designated units in the recorded legal documents; and (c) provide an executed affordable housing agreement between the local housing jurisdiction and the developer.)

Does the project contain any rent-stabilized units? ☐ Yes ☐ No (If yes, provide: (a) number of defined rent stabilized units ____; (b) identify the designated units in the recorded legal documents; and (c) provide the rent stabilization agreement.)

Does the project contain any live / work units? ☐ Yes ☐ No

Does the project contain commercial / non-residential space? ☐ Yes ☐ No (If yes, provide: the percentage of commercial / non-residential space ____%.)

PROPOSED, UNDER-CONSTRUCTION OR EXISTING < LESS THAN 12 MONTHS OLD (NEW) REQUIRED DOCUMENTATION

☐ Builder's Certification of Plans, Specifications and Site, Form HUD-92541 must be signed and dated; documentation must be submitted to mitigate conditions noted on the Form HUD-92541

- ☐ AFHMP (Form HUD-935.2C), VAMA or Item 11d on Form HUD-92541, Builder's Certification must be signed and dated
- ☐ Estimated Construction Completion Date / Completion Date of the Previous Legal Phase (include legal phasing schedule)
- ☐ Building Permit, or equivalent
- ☐ Certificate of Occupancy, or equivalent, if issued
- ☐ Phase I Environmental Assessment Report (required for HRAP and DELRAP approval)
- ☐ Current site photographs

NEWLY CONVERTED (LESS THAN TWO YEARS FROM RECORDATION DATE)

- ☐ Conversion date _____ (Recordation date of original declaration CC&Rs)
- ☐ If tenant occupied, provide a spreadsheet listing the number of units rented and the remaining term of the leases.
- ☐ AFHMP (Form HUD-935.2C), VAMA or Item 11d on Form HUD-92541, Builder's Certification must be signed and dated
- ☐ If gut-rehab, provide Form HUD-92541, Builder's Certification of Plans, Specifications and Site
- ☐ If gut-rehab, provide an engineer's report
- ☐ If gut-rehab, provide a Phase 1 environmental report
- ☐ Building Permit, or equivalent
- ☐ Certificate of Occupancy, or equivalent, if issued

2-4 UNIT PROJECTS

FHA will defer to State and/or local law regarding documentation requirements.

- ☐ All recorded documents, e.g. Declaration or its equivalent and other documentation as required by the State.
- ☐ A plan or evidence of homeowner's agreement (if required by the State).

☐ A recorded Memorandum of Understanding between the homeowners defining each unit owner's responsibilities for example, maintenance/repair/replacement of common areas including sidewalks, driveways, common walls (includes side by side or vertical type units), etc.

☐ Evidence of insurance. The insurance policy must be in either the individual homeowners name(s) or the HOA.

☐ Litigation or Mitigation / Arbitration (current or pending) ☐ Yes ☐ No (If yes, provide an explanation and supporting documentation)

Additional Required Information

Is the association self managed? ☐ Yes ☐ No

Is there required maintenance that has not been completed? ☐ Yes ☐ No (If yes, provide an explanation)

What is the current balance (within 30 days of submission) in the reserve account?

Total number of declared legal phases within the project _____

Total number of units in declared legal phases _____

Total number of planned units within project _____

Number of owner-occupied units _____

Number of tenant occupied units _____

Number of tenant occupied units owned by the developer _____

Number of units vacant and unsold _____

Number of bank-owned units (REO) _____

Number of investor owned units within the project* _____ * this does not include an investor's primary residence. Identify all individual investors and include the number of units owned (attach additional pages as necessary)

Number of units where HOA dues (all assessments for monthly dues including parking) are >30 days delinquent (Includes REO owned units) _____

Provided below is the required certification that must be completed by the submitter.

I certify that the condominium legal documents reviewed and submitted for project approval meet the current FHA requirements for condominium project approval.

Printed Name

Date

Signature Line

Title and Company Name