Condo Project Advisor ®: Project Waiver Request Documents

Freddie Mac Single-Family

Please upload the following required documents when submitting the applicable project waiver request. Seller also may upload any of the optional documents listed below. Freddie Mac may request additional documents and/or information.

Project Waiver Request Type	Support Documents
All Request Types	**Required Documentation** • HOA Questionnaire

Delinquent Assessments	**Required Documentation**
	• Current financials – YTD and prior fiscal year (balance sheet, income statement)
	• Current approved budget
	• Aged delinquency report:
	  ○ Number of units 61-90 days delinquent
	  ○ Number of units over 90 days delinquent
	  ○ Total amount delinquent
	• Letter of Explanation from HOA detailing delinquencies
	  ○ Is the subject transaction a purchase of a delinquent unit?
	  ○ HOA's collection plan to bring delinquent units current
	
	Optional Documentation
	• Appraisal
	• Attorney letter
	• Certified Public Accountant letter
	• HOA/Condo bank statement(s)
	• HOA/Condo independent auditor's report
	• HOA/Condo liens
	• HOA/Condo reserve funding analysis & plan
	• HOA/Condo reserve study
	• HOA/Condo taxes
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Excessive Commercial Space	**Required Documentation**
	• Current financials for commercial and residential units – YTD and prior fiscal year (balance sheet, income statement)
	• Current approved budget
	• Appraisal commenting on any adverse marketability due to the percentage of commercial space
	• Letter of Explanation from HOA/Condo regarding commercial units (e.g., square footage & vacancy ratio, voting rights/percentages, shared common elements of commercial units and residential units, etc.)
	  ○ Provide breakdown of non-residential space
	  ○ Describe the voting structure and if the voting rights of the commercial space adversely affects the residential units
	  ○ Describe the commercial space

Project Waiver Request Type	Support Documents
	○ Who are the commercial tenants? ○ Any vacancy? • HOA Project Documents for commercial & residential units (e.g., bylaws, CC&Rs, declaration, master deed, etc.) **Optional Documentation** • Appraisal • Floor plan of buildings • Plat/site plan/survey plan • HOA/Condo commercial & residential units' reserve study • HOA/Condo commercial & residential units' reserve funding analysis & plan • HOA/Condo commercial & residential units' independent auditor's report • Photos of commercial space • Breakdown of above and below grade square footage • Lease agreements • Eminent domain letter • If applicable, information related to any eminent domain action • Zoning or application for re-zoning of condo project ▪
Leased Amenities	**Required Documentation** ▪ Current financials – YTD and prior fiscal year (balance sheet, income statement) ▪ Current approved budget ▪ Lease agreement **Optional Documentation** ▪ The leased amenity insurance binder or policy ▪ Subject unit's appraisal ▪
Pending Litigation	**Required Documentation** • Current financials – YTD and prior fiscal year (balance sheet, income statement) • Current approved budget • Copy of the complaint and/or amended complaint • Umbrella liability policy (if excess liability coverage is available) • Letter of Explanation from HOA's attorney or insurance company including: ○ Details of the litigation/alternative dispute resolution proceeding (ADR) ○ If the HOA is the plaintiff or defendant ○ If the litigation/ADR relates to the safety, structural soundness, functional use or habitability of the project ○ If any necessary repairs were completed. If not, list repairs needed and estimated cost to cure.

Project Waiver Request Type	Support Documents
	○ Anticipated litigation/ADR amount ○ If the HOA insurance is committed to provide defense and if litigation/ADR amounts (including any settlement amounts and punitive damages) will be covered by HOA's policy ○ Any potential impacts to the HOA **Optional Documentation** • Other pleadings (e.g., answer, declarations, depositions, settlement, etc.) • Insurance policy or acceptable evidence of insurance coverage • Alternative dispute resolution proceeding (ADR) documents and agreements • Engineering reports (e.g., electrical, geotechnical, mechanical, structural, etc.) • Professional reports (e.g., architectural, medical, toxicological, mold remediation, etc.) • Plans and specifications - original and proposed (for repairs) • Plat/Site Plan/Survey Plan • HOA/Project Documents (e.g., Bylaws, CC&Rs, Declaration, Master Deed, etc.) • HOA/Condo bank statement(s) • HOA/Condo reserve study • HOA/Condo reserve funding analysis & plan • HOA/Condo liens • HOA/Condo taxes • HOA/Condo independent auditor's report • Appraisal
Project Occupancy	**Required Documentation** • Current financials – YTD and prior fiscal year (balance sheet, income statement) • Current approved budget • Letter of Explanation from HOA/Condo detailing project occupancy (including single entity ownership) & vacancy ratio **Optional Documentation** • Homeowners register • Evidence of deeds • Housing Finance Agency letter • State or local law regulation • Low- or moderate-income rental documentation • HOA/Condo bank statement(s) • HOA/Condo reserve study • HOA/Condo reserve funding analysis & plan • HOA/Condo liens • HOA/Condo taxes • HOA/Condo independent auditor's report

Project Waiver Request Type	Support Documents
	• Public records • MLS records • Tax documents • Appraisal ▪

Reserves	**Required Documentation**
	• Current financials – YTD and prior fiscal year (balance sheet, income statement)
	• Current approved budget
	• Recent HOA/Condo reserve study
	  ○ If the HOA does not have the reserve study:
	  ▪ Letter of Explanation as to how HOA handles capital expenditures or
	  ▪ HOA/Condo reserve funding analysis & plan
	
	Optional Documentation
	• HOA/Condo inventory of major components
	• HOA/Condo bank statement(s)
	• HOA/Condo Board of Directors meeting minutes
	• HOA/Condo independent auditor's report
	• HOA/Project Documents (e.g., Bylaws, CC&Rs, Declaration, Master Deed, etc.)
	• Appraisal
	• Independent expert's letter (e.g., Certified Public Accountant, construction engineer, reserve study professional, etc.)
	• Insurance policy or acceptable evidence of insurance coverage
	• State statute(s) regarding reserve studies and/or funding reserves

Single Entity Ownership	**Required Documentation**
	• Current financials – YTD and prior fiscal year (balance sheet, income statement)
	• Current approved budget
	• Letter of Explanation from HOA/Condo detailing single entity ownership
	  ○ How many units owned by each single entity, when units acquired, and if they have ever been late with HOA dues/assessments?
	  ○ Vacancy ratio of units owned by each single entity
	  ○ Will the subject transaction reduce the single entity ownership?
	
	Optional Documentation
	• Evidence of deeds
	• Housing Finance Agency letter
	• State or local law or regulation

Project Waiver Request Type	Support Documents
	• Low- or moderate-income rental documentation • HOA/Condo bank statement(s) • HOA/Condo reserve study • HOA/Condo reserve funding analysis & plan • HOA/Condo liens • HOA/Condo taxes • HOA/Condo independent auditor's report • Tax search for single entity ownership • Public records • MLS records • Corporation or LLC documents • Tax documents • Appraisal

This document is not a replacement or substitute for the information found in the *Freddie Mac Single-Family Seller/Servicer Guide* or terms of your Master Agreement or other Pricing Identifier Terms.
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