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Standardization of Condominium Project Questionnaires

The GSEs have developed standardized forms to provide lenders a clear and consistent approach to collecting information from HOAs regarding condo projects. The announcement can be found [here](#).

The following forms provide lenders with a convenient way to collect information from the HOAs about the condominium project in a consistent and easy-to-understand format:

- Condominium Project Questionnaire—Full Form (Fannie Mae Form 1076/ Freddie Mac Form 476), which provides a list of eligibility questions to support a full condominium project approval process for new and established condominium projects, and
- Condominium Project Questionnaire—Short Form (Fannie Mae Form 1077/Freddie Mac Form 477), which provides a shorter list of questions to facilitate a limited or streamlined review of condominium projects.

With the new forms, lenders, HOAs and management firms will benefit from:

- A streamlined process: The forms require information in a consistent format, regardless of the lender. HOAs and management firms will be able to complete either the full or short form once, and then easily update the forms as information changes, saving them time and effort.
- Greater consistency: With clear and consistent terminology, lenders, HOAs and management firms will have a common understanding of the data needed for the condominium project evaluation process.
- Faster, easier: Lenders are likely to receive the required information more quickly as HOAs and management firms become familiar with the standardized forms and can update the data more easily. The result is likely a faster turnaround as lenders gather the information they need for their project eligibility review.

We will continue to permit the use of the processor's certification in lieu of the limited review document but will require the new full review form. Both versions are now available on the B2B site.

Questions: Please address all questions to LoanHelpDesk@ResMac.com .