



FHA CONDO APPROVAL DOCUMENT REQUIREMENTS

1. COMPLETED HOA QUESTIONNAIRE (attached)
2. CURRENT YEARS BUDGET (should show min. 10% towards reserves)
3. RESERVE SCHEDULE OR VERIFICATION OF AMOUNT OF RESERVES HELD
4. EVIDENCE OF PROJECT BLANKET INSURANCE POLICY AND FIDELITY BOND AND HO-6 IF INCLUDED (if not, borrower will have to obtain HO-6 coverage)
5. EVIDENCE OF THE NUMBER OF FHA LOANS IN PROJECT (projects of 4 or more units can have 30% FHA loans, projects of less than 4 can have 1 FHA loan)
6. EVIDENCE PROJECT HAS NOT BEEN REJECTED OR WITHDRAWN BY FHA

*Note: "Site" condo's do not require project approval (the project must be totally detached with no shared walls to qualify) FHA to FHA streamline Refinance without appraisal AND FHA/REO transactions do not require project approval

3/8/17