

FHA Condominium Project Approval Required Documentation List

Notice: This list includes the minimum documentation required to determine eligibility for FHA Condominium Project Approval under the HUD Review and Approval Process (HRAP) and the Direct Endorsement Lender Review and Approval Process (DELRAP). The Condominium Project may be subject to additional requirements and required documentation. Refer to HUD Handbook 4000.1, *FHA Single Family Housing Policy Handbook* (Handbook 4000.1), section II.C Condominium Project Approval to determine all requirements that apply. The submitter must review and analyze the required documentation to confirm compliance with FHA requirements.

Form HUD-9992, *FHA Condominium Project Approval Questionnaire* (HUD-9992)

- ☐ HUD-9992 fully completed, signed, and dated
- ☐ HUD-9992 collects Condominium Project and Condominium Unit (Unit) information for Condominium Project Approval including the review type, submitter, Condominium Project, Condominium Association, management company, FHA Insurance Concentration, Legal Phasing, owner occupancy, construction type, Units in Arrears, Individual Owner Concentration, reserve and operating accounts, Financial Stability, Commercial/Nonresidential Space, Live/Work, Litigation, Leasehold Interest, Transfer of Control, contracts, legal restrictions on conveyance, and completion status

- ☐ Cover letter

Legal Documents

- ☐ Copies of recorded legal, project, and governing documents as required by state and local law
- ☐ Recorded Covenants, Conditions, and Restrictions (CC&R), declaration, and/or master deed, and all amendments
- ☐ Signed and adopted bylaws
- ☐ Articles of incorporation, articles of association, declaration of trust, or other governing documents, if applicable and in accordance with state law
- ☐ Recorded plats and site plans

Legal Phasing

- ☐ Certificate of Occupancy (CO) or its equivalent for each Unit in the Legal Phase; or a temporary CO or its equivalent

Financial Documents

- ☐ Current year's budget approved by the Condominium Association board
- ☐ Year-to-date income and expense statement dated within 90 Days if the prior year-to-date actuals are more than 90 Days old
- ☐ Income and expense statement(s) for the previous two years actual year end results
- ☐ Current balance sheet dated within 90 Days prior to the date of submission
- ☐ If applicable, documentation supporting any loans or special assessments
- ☐ If applicable, a dated legal document evidencing Resolution of Financial Distress Event and a letter of explanation
- ☐ Evidence of financial arrangements that guarantee the future completion of all facilities and Common Elements, as applicable
- ☐ Acceptable reserve study as applicable
- ☐ Recorded legal documents identifying the affordable housing Units, if applicable

Insurance (certificate of insurance or complete copy of the insurance policy)

- ☐ Hazard Insurance: master or blanket Hazard Insurance, and, if applicable, acceptable evidence of the replacement cost value
- ☐ Liability Insurance
- ☐ Fidelity Insurance for Condominium Association and/or management company
- ☐ Exception for FHA insurance requirements, certificate of insurance or complete copies of the insurance policies

Flood Insurance and Related Documentation (Existing Construction)

- ☐ Federal Emergency Management Agency (FEMA) flood map with Condominium Project location clearly marked

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- ☐ If applicable, Letter of Map Amendment (LOMA), Letter of Map Revision (LOMR), or a FEMA National Flood Insurance Program (NFIP) Elevation Certificate (FEMA Form FF-206-FY-22-152)
- ☐ If applicable, certificate of insurance or complete copy of the Flood Insurance policy

Special Flood Hazard Areas: Complete Condominium Project and Manufactured Housing Condominium Project

- ☐ If applicable, FEMA LOMA
- ☐ If applicable, FEMA LOMR or
- ☐ If applicable, FEMA NFIP Elevation Certificate (FEMA Form FF-206-FY-22-152)

Commercial/Nonresidential Space, if applicable

- ☐ Budget and financials
- ☐ Recorded condominium site plans
- ☐ CC&Rs
- ☐ If applicable, exception documentation

Live/Work, if applicable

- ☐ Recorded CC&Rs

Leasehold Interest/Recreational Leases/Easement, if applicable

- ☐ Lease
- ☐ Recreational Leases, Easements, or contracts for use of recreational facilities

Contracts

- ☐ Current, executed Management Agreement
- ☐ Copies of contracts entered into by the builder/developer prior to the Transfer of Control

Litigation, if applicable

- ☐ Signed and dated explanation from the Condominium Association, management company, or attorney addressing reason, risks, anticipated settlement, and impact on the future solvency
- ☐ If applicable, complaint filed with the court, arbitrator, or mediator
- ☐ If applicable, all engineering or expert reports commissioned by the Condominium Association or their attorneys and evidence of the repair costs and status

Legal Restrictions on Conveyance (Free Assumability); Exceptions for Affordable Housing and Private Transfer Fees

- ☐ Governing recorded legal documents

Construction Types: New Construction, if applicable

- ☐ Form HUD-92541, signed and dated
- ☐ Additional documentation demonstrating mitigation of issues noted in form HUD-92541
- ☐ A CO or its equivalent
- ☐ Photographs of each building

Financial Documents

- ☐ If no Units have closed in the Condominium Project, a proposed budget
- ☐ If any Unit has closed, form HUD-9991, *FHA Condominium Loan Level/Single-Unit Approval Questionnaire*
- ☐ Financial condition documentation for a Condominium Project operating less than one year must cover the operating period since the sale of the first Unit

Minimum Insurance Coverage

- ☐ If no Units have closed, a builder's policy is acceptable in lieu of Hazard Insurance, Liability Insurance, and Fidelity Insurance
- ☐ If any Unit has closed, the required documentation in section II.C.2.c.vii Insurance Coverage

FHA Condominium Project Approval Required Documentation List

Newly Converted: Gut Rehabilitation, if applicable

- ☐ An engineering or architectural inspection, dated within 12 months, evidencing all rehabilitation work/repairs have been completed
- ☐ A CO or its equivalent

Newly Converted: Non-Gut Rehabilitation, if applicable

- ☐ Reserve study
- ☐ Evidence that all rehabilitation work/repairs have been completed

Two- to Four-Unit Condominium Projects

- ☐ Documentation of the verification of compliance with the Two- to Four-Unit Condominium Project requirements
- ☐ Annual budget, financial statements, or memorandum of understanding, if applicable
- ☐ Documented evidence that each Unit is separately owned with a separate legal description