

Bulletin # 125
May 31, 2017

To: CHFA Lenders
From: CHFA Single Family Underwriting
Subject: CHFA Condominium Documentation Required for HFA Preferred™ and HFA Advantage®
Loan Transactions

The following information must be included in closed loan files delivered to Idaho Housing and Finance Association (IHFA) under the HFA Preferred or HFA Advantage programs, when the property type is Condominium.

A completed **Condominium Questionnaire** and the **HOA Full Budget** is the preferred documentation however; alternate documentation may be acceptable when the following information is provided:

1. Name of the Project
2. Date of the Project Approval Review
3. Homeowners Association (HOA) Certification
4. Condominium Questionnaire or Internal Approval Checklists (Evidence of Review and Approval) that identifies the:
 - a. Documentation used to determine Project Completion
 - b. Documentation used to determine Presale
 - c. Documentation used to determine Budget Reserves
 - d. Documentation used to determine amount of Commercial Space present
5. Documentation used to determine that project is not in one of the following ineligible Categories:
 - a. Operating as a hotel or motel
 - b. Continuing care facility
 - c. A project that requires mandatory fee based memberships
 - d. A project involved in litigation
 - e. A project that limits or restricts the ability of unit owners to occupy their units

This is effective for all Condominium files delivered to IHFA for purchase on and after June 12, 2017.

NOTE: In the event of a FNMA audit of IHFA loans files received prior to June 12, 2017, CHFA reserves the right to require the above referenced documentation be provided to IHFA to comply with the FNMA audit requirements.

All questions regarding this Bulletin should be directed to Valencia Taft-Jackson at (860) 571-4224 or valencia.taft-jackson@chfa.org or Norbert J. Deslauriers at (860)571-4374 or norbert.deslauriers@chfa.org.