

**FREEDOM MORTGAGE  
FHA CONDO. SPOT APPROVAL CHECKLIST**

1. \_\_\_\_\_ The legal documents of the homeowners association do not contain a right of first refusal or restrictive covenant.
2. \_\_\_\_\_ The unit is part of a condominium regime that provides for common and undivided ownership of common areas by unit owners.
3. \_\_\_\_\_ The project, including the common elements, and those of any Master Association, are complete, and the project is not subject to additional phasing or annexation.
4. \_\_\_\_\_ (a) There are no special assessments pending.  
\_\_\_\_\_ (b) No legal action is pending against the condominium association, or its officers or directors.
5. \_\_\_\_\_ The common areas have been under the control of the homeowners association for at least one year.
6. \_\_\_\_\_ At least 90 percent of the total units in the project have been sold.  
Verified by: \_\_\_\_\_.
7. \_\_\_\_\_ At least 51 Percent of the total units in the project are owner-occupied.  
Verified by: \_\_\_\_\_.
8. \_\_\_\_\_ There are no adverse environmental factors affecting the project as a whole or individual units.
9. \_\_\_\_\_ No single entity owns more than 10 percent of the total units in the project.  
Verified by: \_\_\_\_\_.
10. \_\_\_\_\_ (a) The units in the project are owned in fee simple or the units are held under a leasehold acceptable to FHA.  
\_\_\_\_\_ (b) Leasehold is in the file.
11. \_\_\_\_\_ The owners association has adequate common area insurance coverage. General liability, replacement coverage, etc. reflects the character, amenities and risks of the particular development. Flood and other insurance carried, when applicable.
12. \_\_\_\_\_ General maintenance level of common elements is acceptable and there is no deferred maintenance, based on the comments by the Appraiser and / or the pictures.
13. \_\_\_\_\_ The owners association has a reserve plan and a reserve fund, separate from the operating account, that is adequate to prevent deferred maintenance. The amount of the fund is \$ \_\_\_\_\_ as of \_\_\_\_\_.
14. \_\_\_\_\_ (a) For projects consisting of over 30 units, no more than 10 percent of the total units are encumbered by FHA insured mortgages. Verified by: \_\_\_\_\_.  
\_\_\_\_\_ (b) For projects consisting of 30 units or less, no more than 20 percent of the total units are encumbered by FHA insured mortgages. Verified by: \_\_\_\_\_.

\_\_\_\_\_  
Mortgagee

\_\_\_\_\_  
Reviewer

\_\_\_\_\_  
Address(s)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Condominium Project Name

\_\_\_\_\_  
FHA Case Number

\_\_\_\_\_  
Address