

Freddie Mac Condominium Unit Mortgages



For all mortgages secured by a Condominium Unit in a Condominium Project, the Seller must perform an underwriting review of the Condominium Project to ensure the mortgage and the project meet the requirements of Freddie Mac *Single-Family Seller/Service Guide* (Guide) Chapter 42 and the Seller's other Purchase Documents. Use this reference as a summary of the eligibility requirements and project warranties based on the project type and review type.

Topic	Requirements
General Condominium Project Requirements <i>(Guide Section 42.1)</i>	<p>The following requirements must be met for all Condominium Unit Mortgages:</p> <ul style="list-style-type: none"> • The Mortgage, subject unit and Condominium Project meets applicable eligibility requirements, general project warranties, and additional Seller warranties applicable for the Project type and review type • Multiple purchases of units in a project by one owner are counted as one sale for presale requirements • Mortgage is sold to Freddie Mac no later than six months after determining the project meets Freddie Mac requirements • Seller retains all documentation supporting its warranty until all mortgages secured and sold to Freddie Mac are paid off
General Warranties <i>(Guide Section 42.2)</i>	<p>Upon sale to Freddie Mac, the Seller makes the following warranties:</p> <ul style="list-style-type: none"> • Compliance with laws: Project is in compliance with applicable State laws in which the project is located and all other applicable laws and regulations • Ineligible project: Project is not an ineligible project (See Ineligible Projects section below) • Project insurance: Project meets applicable insurance requirements of Guide Chapter 58 • Title insurance: Subject unit is covered by title insurance meeting requirements of Guide Chapter 39 • Limitations on ability to Sell/Right of first refusal: Right of first refusal in the project documents does not adversely impact the right of mortgagee or its assignee to: <ul style="list-style-type: none"> - Foreclose or take title to a unit pursuant to the remedies in the Mortgage, or - Accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor, or - Sell or lease a unit acquired by the mortgagee or its assignee <p>Note: See exceptions in Guide sections 42.4 and 42.5(e)</p> • Project ownership: Unit owners have an undivided fee simple ownership of the land, or leasehold interest in the ground lease, on which the project is located • Ownership and use of the common elements: Unit owners are the sole owners of and have the right to use the common elements including all buildings, roads, parking and amenities • Master Association: If applicable, the Master Association complies with the requirements for the Master Association project type • Conversions: If the Condominium Project is a conversion, the project must meet the following: <ul style="list-style-type: none"> - The appraiser or other licensed professional has stated that the project is structurally sound, and the condition and remaining useful life of the major project components (including roof, elevators, and mechanical systems) are sufficient to meet the residential needs of the project, or that the appraiser has found no evidence that any of these conditions are not met - All rehabilitation work was been completed in a professional manner - If the project is a partial rehabilitation, the Seller has verified that all repairs affecting soundness and habitability are complete, and sufficient replacement reserves have been allocated for all capital improvements • Continuing project eligibility: There are no changes since the project review that would result in the project no longer meeting Freddie Mac requirements

Note: Vertical revision bars "|" are used in the margin of this quick reference to highlight new requirements and significant changes

Topic	Requirements
Ineligible Projects <i>(Guide Section 42.3)</i>	<ul style="list-style-type: none"> • Projects subject to federal or State securities regulations • Hotel/Resort Project (Condominium Hotel) – Project operated as a hotel, resort or other type of hospitality entity or that has any of the characteristics or services described in Guide Section 42.10 (b) • Project with multi-dwelling units – owner holds a single deed evidencing ownership of more than one dwelling unit • Project with non-incidental commercial space – more than 20% of total square footage is non-residential • Common-interest apartment – individuals with undivided interest in a residential apartment building and land on which the building is located, with the right of exclusive occupancy of a specific unit in the building • Project with fragmented or segmented ownership – ownership is limited to a specific period of time on a recurring basis (e.g., 15th week of the year), or for a limited period of time (e.g., subsequent five years) • Timeshare project – arrangement where purchaser receives an interest in real estate and the right to use a unit or amenities, or both, for a specified period and on a recurring basis • Houseboat project – boats designed or modified to be used primarily as dwelling units • Attached Condominium Project that is legal nonconforming – in the event of partial or full destruction, the legislation or the local zoning authority does not permit the current improvements to be rebuilt to current density (exception: Detached Projects) • Project in litigation, arbitration, mediation or other dispute – where the dispute involves the safety, structural soundness or habitability of the project • Project sold with excessive Seller contributions – Any project with respect to which the builder, developer or property seller is offering contributions that may affect the value of the subject property; examples include rent-backs or leasebacks, payments of principal, interest, taxes and insurance (PITI) or homeowners association assessments for any period of time, and undisclosed contributions (for example, contributions that do not show up on the HUD-1) • Project with excessive single investor concentrations – a single entity owns more than 10% of the total number of units, or one unit for projects with fewer than 10 units • Project with fractured interest – project comprised of unit owners who own their own units and renters who rent or lease units from the developer or third party • Continuing Care Retirement Community (CCRC) – a residential project designed to meet the health and housing needs of seniors as their needs change over time. CCRCs may also be known as Life-Care Facilities • Projects that are ineligible for sale to or rejected by Fannie Mae <p>Note: The following are eligible only when approved through an applicable reciprocal project review in accordance with Guide Section 42.9:</p> <ul style="list-style-type: none"> • Manufactured Homes secured by condominium unit • New and Newly Converted attached Condominium Projects located in Florida
Financing of Limited Common Elements or Amenities <i>(Guide Section 42.8 (a))</i>	<p>Parking spaces that are real property and purchased with the Condominium Unit may be financed as part of the Mortgage. Non-realty amenities such as boat docks or cabanas cannot be financed as part of a Mortgage.</p>

Topic	Requirements
Requirements by Project Status: – Established – New <i>(Guide Sections 42.5 and 42.6)</i>	Established Project
	<p>Definition:</p> <ul style="list-style-type: none"> • Project is fully complete and not subject to additional phasing or additions, AND • At least 90% of the total units are conveyed to unit purchasers other than the developer, AND • Unit owners control the homeowners association <p>Owner-Occupancy Requirements:</p> <ul style="list-style-type: none"> • Primary Residences and Second Homes: no owner-occupancy requirements • Investment properties: at least 51% of the units in project are occupied as primary residences or second homes <p>Additional Requirements</p> <ul style="list-style-type: none"> • Project budget - Budget is consistent with the nature of the project and appropriate assessments are established to manage the project: <ul style="list-style-type: none"> - Appropriate allocations - for line items pertinent to the type and status of the project - Operating budget - at least 10% of the budget provides funding for replacement reserves for capital expenditures, deferred maintenance and replacement cost of major common elements. - Adequate funding - for insurance deductible amounts • Delinquent assessments - No more than 15% of the total number of units in a project are 30 or more days delinquent on the payment of their Homeowners Association assessments <p>Warranties</p> <ul style="list-style-type: none"> • Project meets definition of an Established Condominium Project • No manufactured homes in project • Project is not a New or Newly-Converted attached Condominium Project located in Florida • General warranties in Guide Section 42.2 are met, excluding the warranty regarding limitations on ability to sell/right of first refusal in Section 42.2(e), which is no longer required. • Additional warranties in Guide Section 42.11 are met, unless eligible for a Streamlined Review
	New Project
	<p>Definition:</p> <ul style="list-style-type: none"> • Project is not fully complete, or is subject to additional phasing or annexation, OR • Fewer than 90% of the total units have been conveyed to unit purchasers other than the developer, OR • Control of homeowners association has not been turned over to unit owners <p>Owner-Occupancy Requirements:</p> <ul style="list-style-type: none"> • At least 70% of the units in project are occupied or under contract to purchasers to be occupied as primary residences or second homes, OR • At least 70% of units in the subject legal phase are occupied or under contract to purchasers to be occupied as primary residences or second homes, AND • At least 70% of the sum of the total number of units in the subject legal phase plus the total number of units in all prior legal phases are occupied or under contract to purchasers to be occupied as primary residences or second homes <p>Additional Requirements</p> <ul style="list-style-type: none"> • Project completion - Subject legal phase and prior legal phases are substantially complete (certificate of occupancy or its equivalent has been issued)

Topic	Requirements
Requirements by Project Status: – Established – New <i>(continued)</i> <i>(Guide Sections 42.5 and 42.6)</i>	<div data-bbox="358 268 1549 317" data-label="Section-Header"> <p>New Project, <i>continued</i></p> </div> <ul data-bbox="358 317 1549 978" style="list-style-type: none"> • Project budget: <ul style="list-style-type: none"> - Homeowners Association assessments must begin on a specific date (whether or not all units are sold). Developer responsible for the assessment attributable to the unsold units - Budget is consistent with the nature of the project and appropriate assessment are established to manage the project: <ul style="list-style-type: none"> ▪ Appropriate allocations - for line items pertinent to the type and status of the project ▪ Operating budget - at least 10% of the budget provides funding for replacement reserves, for capital expenditures, deferred maintenance and replacement cost of major common elements. ▪ Working capital fund - if recently converted, developer initially funded a working capital fund ▪ Adequate funding - for insurance deductible amounts • Delinquent assessments - No more than 15% of the total number of units in a project are 30 or more days delinquent on the payment of their Homeowners Association assessments <p>Warranties</p> <ul style="list-style-type: none"> • Project meets definition of a New Condominium Project • No manufactured homes in project • Project is not a New or Newly-Converted attached Condominium Project located in Florida • General warranties in Guide Section 42.2 are met • Additional warranties in Guide Section 42.11 are met
Other Condominium Projects: – 2- to 4-Unit – Detached <i>(Guide Section 42.7)</i>	<div data-bbox="358 978 1549 1029" data-label="Section-Header"> <p>2- to 4-Unit Project</p> </div> <p data-bbox="358 1029 1549 1102">2- to 4-Unit Projects are comprised of at least two but no more than four 1-unit dwellings that are each separately owned with separate legal descriptions:</p> <ul data-bbox="358 1102 1549 1480" style="list-style-type: none"> • Owner-Occupancy Requirements <ul style="list-style-type: none"> - All units (except one unit) are occupied as primary residences or second homes - No single entity owns more than one unit in project • Project Completion Requirements – Units and common elements are complete (including common elements owned by a Master Association) • Warranties <ul style="list-style-type: none"> - Project meets definition of a 2- to 4-Unit Condominium Project - No manufactured homes in project - Project is not a New or Newly-Converted attached Condominium Project located in Florida - General warranties in Guide Section 42.2 are met <div data-bbox="358 1480 1549 1530" data-label="Section-Header"> <p>Detached Project</p> </div> <p data-bbox="358 1530 1549 1575">Detached Projects are comprised solely of detached, 1-unit dwellings (no Manufactured Homes):</p> <ul data-bbox="358 1575 1549 1831" style="list-style-type: none"> • Primary Residences and second homes – Underwrite the project to the extent needed to ensure that the Seller can make the required general project warranties of Guide Section 42.2. The streamlined review option is permitted, including Detached Condominium Projects located in Florida • Investment Properties – Project must meet the requirements and warranties for an Established, New, or 2- to 4-Unit Condominium Project, as applicable. The streamlined review option is not permitted. The general warranties of Guide Section 42.2 and additional warranties of Guide Section 42.11 must be met as required for Established or New projects

Topic	Requirements
Other Condominium Projects: – Live-Work – Mixed-Use <i>(Guide Section 42.7)</i>	Live-Work Project
	<p>Live-Work Condominium Projects are projects that allow unit owners to use their unit for both residential and business use. A Live-Work condominium unit may be located in a Mixed-use Condominium Project.</p> <ul style="list-style-type: none"> • Based on the project status, underwrite as Established or New as applicable • In addition, the following requirements must be met: <ul style="list-style-type: none"> - The Project Documents allow commercial use, and state what commercial use is or is not acceptable - The commercial use is consistent with the residential nature of the project and there is minimal, if any, commercial traffic to the unit - The unit is a 1-unit dwelling designed for residential use with minimal accommodation for commercial use - The unit owner occupies the unit as a Primary Residence, and owns and runs the business
	Mixed-Use Project
	<p>A Mixed-use Condominium Project is a project in which there is a combination of residential, commercial, industrial, office, and/or institutional use. Typically, Mixed-use Condominium Projects are located in city centers, and have limited retail/commercial use on the bottom floors and residential units in on the upper floors. The mixed use may be within one building or multiple buildings.</p> <ul style="list-style-type: none"> • Based on the project status, underwrite the Project as Established or New as applicable • In addition, the following requirements must be met: <ul style="list-style-type: none"> - Project is not part of an overall mixed-use project with multiple classes of unit owners and with a commercial entity as the manager over the entire project - Project does not include a hotel or similar type of entity, and may not be a project with fragmented or segmented ownership, or a project with fractured interest - Any presale and owner-occupancy requirements apply to residential units only - The retail or commercial entities are consistent with the residential nature of the Project, are acceptable to the residential market purchasers and do not pose an environmental concern - The commercial unit owners must pay all expenses related to the retail or commercial use - If there are common entrances or areas that are exclusively for the commercial units or exclusively for the residential units, a majority of the commercial unit owners and a majority of the residential unit owners must both agree to pay the expenses to upgrade or renovate - The commercial or retail owners must carry and pay for appropriate commercial insurance - Project Documents must: <ul style="list-style-type: none"> ▪ Address the retail and commercial use in the project ▪ Describe the relationship between the residential unit owners and the retail or commercial owners, including the voting rights of the two ▪ Identify the common elements and amenities that are reserved for the residential unit owners, including parking facilities for the residential unit owners ▪ Address how assessments are allocated between the residential and commercial owners - The Homeowners Association assessments must be sufficient to maintain an adequate budget and reserves to successfully manage the project. Operating reserves of at least three months of operating expenses are required - The project management must not manage a rental program for the residential unit owners

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Streamlined Review (Guide Section 42.4)	<p>Projects eligible for a streamlined review are not required to meet the warranties of Guide Section 42.11. The Project must be underwritten to the extent necessary to ensure the Seller can make all general warranties set forth in Section 42.2, excluding the warranty regarding limitations on ability to sell/right of first refusal in Section 42.2(e). The Mortgage must be originated on a spot loan basis (not part of multiple originations).</p> <p>Seller is not required, in all cases, to review the Project Documents. Instead, the Seller may review alternative sources of project information, including, but not limited to, information from appraisers, Homeowners Associations, and management companies. Sellers warrant that any information obtained from alternative sources is accurate and complete.</p> <p>Review:</p> <ul style="list-style-type: none">Unit is located in an Established Condominium ProjectMortgage does not exceed the following LTV/TLTV ratios: <table><tr><th colspan="3">Projects Not Located in Florida and Detached Condominium Projects in Florida</th></tr><tr><th rowspan="2">Occupancy</th><th colspan="2">Maximum LTV/TLTV</th></tr><tr><th>Loan Prospector Accept Risk Class</th><th>All Other Mortgages</th></tr><tr><td>Primary Residence</td><td>90%</td><td>80%</td></tr><tr><td>Second Home</td><td>75%</td><td>75%</td></tr><tr><td>Investment Property</td><td>Not eligible</td><td>Not eligible</td></tr></table> <table><tr><th colspan="3">Attached Projects Located in Florida</th></tr><tr><th rowspan="2">Occupancy</th><th colspan="2">Maximum LTV/TLTV</th></tr><tr><th>Loan Prospector Accept Risk Class</th><th>All Other Mortgages</th></tr><tr><td>Primary Residence</td><td>75%</td><td>75%</td></tr><tr><td>Second Home</td><td>70%</td><td>70%</td></tr><tr><td>Investment Property</td><td>Not eligible</td><td>Not eligible</td></tr></table> <p>Note: Super Conforming Condominium Unit Mortgages are not eligible for streamlined condominium review</p> <p>Warranties:</p> <ul style="list-style-type: none">Project meets definition of an Established ProjectMortgage is not securing a manufactured homeProject is not a New or Newly-Converted attached Condominium Project located in FloridaGeneral warranties in Guide Section 42.2 are met, excluding the warranty regarding limitations on ability to sell/right of first refusal in Section 42.2(e). <p>Delivery Requirements: Refer to Guide Section 17.22 for special delivery requirements</p>	Projects Not Located in Florida and Detached Condominium Projects in Florida			Occupancy	Maximum LTV/TLTV		Loan Prospector Accept Risk Class	All Other Mortgages	Primary Residence	90%	80%	Second Home	75%	75%	Investment Property	Not eligible	Not eligible	Attached Projects Located in Florida			Occupancy	Maximum LTV/TLTV		Loan Prospector Accept Risk Class	All Other Mortgages	Primary Residence	75%	75%	Second Home	70%	70%	Investment Property	Not eligible	Not eligible
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Reciprocal Project Reviews: <ul style="list-style-type: none"> Fannie Mae-accepted Projects FHA-Approved Project Review <p><i>(Guide Section 42.9)</i></p>	<p style="text-align: center;">Fannie Mae-Accepted Projects</p> <p>With the exception of Mortgages secured by units in Condominium Projects that receive Fannie Mae Special Approval designations, Freddie Mac will purchase Mortgages secured by 1-unit residential dwellings in Condominium Projects that Fannie Mae has accepted if the Mortgage meets the following requirements:</p> <ul style="list-style-type: none"> The project complies with all applicable Fannie Mae eligibility requirements and lender warranties Any terms and conditions set forth in the acceptance have not expired, and have not been rescinded or modified in any way The Mortgage file contains documentation of Fannie Mae's acceptance (e.g., a copy of the appropriate web page showing that the Project is a Fannie Mae-accepted project or a CPM acceptance certificate) The Seller makes the Freddie Mac warranties required for the project type The Seller is not aware of any circumstances that would make the project ineligible for Fannie Mae acceptance For Mortgages secured by Condominium Units located in Established Condominium Projects in Florida and approved through CPM: <ul style="list-style-type: none"> The loan-to-value (LTV)/total LTV (TLTV) is 75% or less for a Primary Residence The LTV/TLTV is 70% or less for a second home The property is not an Investment Property For Mortgages secured by Condominium Units in New and Newly-Converted attached Condominium Projects in Florida, they are only eligible for sale to Freddie Mac if the project is approved through PERS. (Refer to Guide Section 17.22 for special delivery requirements when the Fannie Mae PERS review process is used.) <p style="text-align: center;">FHA-Approved Project Reviews</p> <p>Freddie Mac will purchase Mortgages secured by 1-unit residential dwellings in Condominium Projects that appear on the list of project approved by FHA, provided that the Mortgages are: FHA Mortgages, VA Mortgages, Section 502 Guaranteed Rural Housing (GRH) Mortgages, or U.S. Department of Housing and Urban Development (HUD) Guaranteed Section 184 Native American Mortgages.</p> <p>When the Seller sells Freddie Mac a Mortgage secured by a unit in a project that is on the FHA web site of approved projects, the Seller warrants all of the following as of the Settlement Date:</p> <ul style="list-style-type: none"> The project is in the "approved" status, any FHA-approval conditions noted on the FHA web site have been met, the approval has not yet expired and has not been rescinded or modified in any way The Mortgage file contains documentation of FHA's approved status (for example, a copy of the appropriate web page showing that the project is approved and that the approval is current) The Seller is not aware of any circumstances that would make the project ineligible for approval
Projects on Leasehold Estates <p><i>(Guide Section 42.8)</i></p>	<p>A Mortgage secured by a Condominium Unit in a project situated on a leasehold estate is eligible for purchase if the ground lease meets Guide Chapter 41 requirements for leaseholds and the following requirements:</p> <ul style="list-style-type: none"> The Homeowners Association must be the lessee under the ground lease The Mortgage must be secured by the Borrower's ownership interest in the project, including but not limited to the leasehold interest in the ground lease The leasehold estate and the improvements must constitute real property, and must be insured by an acceptable title policy The term of the leasehold estate must run for at least five years beyond the maturity date of the Mortgage

Topic	Requirements
Projects on Leasehold Estates <i>(continued)</i> <i>(Guide Section 42.8)</i>	<ul style="list-style-type: none"> • Ground lease must: <ul style="list-style-type: none"> - Provide that the mortgagees receive notice of any monetary or non-monetary default by the Homeowners Association and be given the right to cure any defaults on behalf of the Homeowners Association - Provide that the Homeowners Association may assign, transfer, mortgage or sublet its interest in the ground lease an unlimited number of times - Provide that the Homeowners Association will pay taxes, and insurance related to the land in addition to those being paid for the improvements. The Homeowners Association must not be in default under any provisions of the lease - Provide for the borrower to retain voting rights in the Homeowners Association - Not include any default provisions that could result in forfeiture or termination of the lease except for nonpayment of the ground-lease rents - Include provisions to protect the mortgagee's interests on the project in the event of a property condemnation or lessor default
Appraisal Requirements <i>(Guide Section 42.8)</i>	<p>In addition to Guide Chapter 44 appraisal requirements, the following requirements apply to units in Condominium Projects:</p> <ul style="list-style-type: none"> • General appraisal requirements: Appraiser must provide the project name, the assessments, and the property rights for each comparable sale, and how it compares to the subject project. The appraiser must identify the common elements, including amenities, and comment on their condition, and how they compare with competing projects <ul style="list-style-type: none"> - Comparable sales must be from condominium projects in the same market, be similar to the subject project and compete for the same purchasers • Open or controlled markets: <ul style="list-style-type: none"> - For Established Projects, three comparable sales may be used from within the subject project that are resales exposed to the open market, and not under the control of the project developer or property seller of multiple units - For properties in controlled markets, at least one comparable sale must be outside the influence of the developer, builder or property seller. Resales from within the subject project that have been exposed to the open market may be used to meet this requirement. Comparable sales from outside the subject Project must also be outside the influence of the subject property's developer, builder or property seller • Units in Detached Condominium Projects: Comparable sales may be detached 1-unit dwellings not in a Condominium Project that are in the same market and compete for the same purchasers. The appraiser must support the use of 1-unit dwellings as comparable sales and must analyze and report the impact that the condominium restrictions have on marketability and value
Additional Warranties <i>(Guide Section 42.11)</i>	<p>The Additional Warranties below are required unless the project is (1) eligible for a streamlined review, (2) the unit is located in a Detached Condominium Project and occupied as a primary residence or second home or (3) the unit is located in a 2- to 4-unit Condominium Project:</p> <ul style="list-style-type: none"> • Project Control - Control of the homeowners association is transferred, or will be transferred, to unit owners within a reasonable time period

Topic	Requirements
Additional Warranties <i>(continued)</i> <i>(Guide Section 42.11)</i>	<ul style="list-style-type: none"> • Mortgagee Consent - Projects documents or applicable State law: <ul style="list-style-type: none"> - Must provide that amendments of a material adverse nature to first-lien mortgages be agreed to by mortgagees that represent at least 51% of the unit votes (one vote for each first-lien mortgage owned). Refer to Guide Section 42.11 for several examples of actions requiring mortgagee consent - Must provide for any action to terminate the legal status of the project or to use insurance proceeds for any purpose other than to rebuild, to be agreed to by first-lien mortgagees that represent at least 51% of the unit votes (one vote for each first-lien Mortgage owned) - May allow implied approval to be assumed when a mortgagee fails to submit a response to any written proposal for an amendment within 60 days after the mortgagee actually receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested • Rights of Condominium Mortgagees and Guarantors - Project documents must provide the mortgagee and guarantor of the mortgage the right to timely written notice of: <ul style="list-style-type: none"> - Any condemnation or casualty loss affecting a material portion of project, or unit securing the mortgage - Any 60-day delinquency in payment of assessments or charges owed by the unit owner - A lapse, cancellation or material modification of any insurance policy maintained by the homeowners association - Any proposed action requiring the consent of a specified percentage of the mortgages • First Mortgagee's Rights Confirmed - There are no provisions in the project documents that give a unit owner or other party priority over any rights of the first mortgagee in the case of payment to the unit owner of proceeds from termination or, insurance proceeds, or condemnation awards for losses to or a taking of units and/or common elements • Unpaid Homeowners Association assessments - Any first mortgagee that obtains the title to the unit through remedies in the mortgage or through foreclosure is not liable for more than six months of the unit's unpaid assessments or charges accrued before acquisition of the title • Project Configuration - Project is located on one contiguous parcel of land (a public street may run through project). Structures are within a reasonable distance from each other within the project • Developer Interest in Project - Developer does not retain any ownership interest in the project except for interest in unsold units after the project has been turned over to the unit owners • Commercial Space - Any commercial space within project is compatible with overall residential nature of project, and limited to no more than 20% of total space • Project Management - Project is demonstrably well managed, and in good financial and physical condition. Contracts with independent professional management firms must be for a reasonable term and must include equitable provisions for termination (the contract must not require the payment of any penalty or an advance notice more than 90 days). • Unit Occupancy - Subject unit is available for immediate occupancy upon closing the mortgage • Marketing Units in the Condominium Project - Sales program developed for marketing units in the project must recognize and provide procedures for complying with all laws pertaining to the advertising and sale of real estate, the form and content of sales contracts and the method for handling deposits connected with the sale