

Site Condominiums AHFC Requirements

Site Condominiums are condominium projects that meet ALL of the following requirements. If all five requirements are met, then a project need not be listed on the accepted AHFC project condominium website in order to use AHFC's mortgage projects:

1) Units are encumbered by a condominium declaration/covenant or condominium form of ownership and within the declaration, a description of unit boundaries is noted, specifically: upper and lower horizontal boundaries with elevation footage stated above and below ground level or elevation benchmark; and, vertical perimeter as shown on plat/plans, all creating an envelope of space with no physical walls, floor or ceilings;

2) Insurance and maintenance costs fall solely on the unit owner;

3) Common assessments collected are for amenities outside the footprint of the individual units and should be minimal in nature. (Example: asphalt; water and sewer; and/or fences.)

NOTE: If an association includes additional common items in reserves, for items such as roofs, painting, boilers, or similar common items, the association will not be eligible for AHFC's site condominium exclusion.

4) A condominium unit consists of the entire structure, site and air space and no part of the structure is considered to be common areas or limited common areas; and,

5) Units may be attached or detached single family, townhome, duplex, tri-plex or four-plex configuration(s), assuming all other conditions listed above have been met.