LEAN IN. LINK UP.

The Falls at Hayden Run Condominium Association
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October 28, 2026

Re: Association Maintenance Reviews and Current Lending Environment

To whom it may concern:

The Falls at Hayden Run Condominium Association (the "Association") is writing to provide you with notice of a substantial matter that is affecting the Association. The Association's property manager and Board of Directors (the "Board") have received multiple inquiries from owners, potential purchasers, real estate agents, lending company representatives, and others about conditions currently affecting the Falls at Hayden Run Condominium (the "Condominium"). The inquiries center around an exterior issue that the Board recently learned about, which has led to loan applications being denied for the sales of some units in the Condominium. This letter is intended to explain what those issues are, how they came about, and what the Association is doing to address those issues.

In the summer of 2026, as part of an ongoing repair project, the Association hired an engineering firm to inspect water infiltration into a few of the Condominium's buildings. As part of that investigation, the faux-stone exterior façades on those buildings were removed. In a report prepared by the engineer, the Association was advised that the areas investigated lacked proper waterproofing and the stone in those areas needed to be removed and replaced, along with any damaged wood behind the stone façade. Additionally, the engineer determined that this issue likely affected additional buildings within the Condominium.

Due to recent and significant nationwide changes in lending policy, Fannie Mae, which backs a majority of mortgages in the country, has increased the documentation it requires condominium associations to provide for the underwriting process before approving loans within condominium communities. As part of its underwriting process, Fannie Mae requires the disclosure of all engineering reports obtained by an association within a certain time period before the request. In the course of providing information required by Fannie Mae, the Association disclosed the engineer's report related to the faux-stone issue. The Association's understanding is that Fannie Mae has currently flagged the engineer's findings as a reason to deny the insurability of loans for units within the Condominium.

The Association is actively working with its property management company, legal counsel, engineer, and construction vendors to address Fannie Mae's concerns and to make any necessary repairs. While the Board is aware of the importance of the topic, there are numerous parties and issues involved, and things cannot move as quickly as anyone would prefer. The scope of repairs suggested by the Association's engineer is potentially large, and the Board must be prudent in how it approaches and engages contractors to further investigate and to address the issues underlying Fannie Mae's reservations. That being said, the Board and the Condominium's management team are actively seeking contractor proposals for the faux-stone repairs and other work that may be needed.

At this time, there are three key takeaways owners should be aware of:

1. Due to Fannie Mae's position on the condo association, it will, at this time, be more difficult for a buyer to obtain a loan for the condominium purchase, and owners seeking to sell their units should be aware of and plan for these issues in advance.

2. The anticipated expenses the Association will incur to undertake the repairs that are being discussed are unexpected, and the Association will need a funding plan to be able to complete the work necessary to remove any lending restrictions in a timely and fiscally responsible manner. One funding mechanism the Board is considering is the option of seeking a loan to fund the repair work. Currently, the Association does not have the ability to approve a loan unless an amendment is approved by the owners. As such, the Board will likely be circulating a proposed amendment related to loan authority in the near future, and it encourages your cooperation with that process.

3. The Board, its attorneys, and management understand that there will be additional questions on this topic, and the Association is committed to providing its members with information and updates on this situation as it continues to develop. To this point, the Board is in the process of scheduling a community meeting at a venue that can support a large group so that all questions and concerns can be addressed at the same time. Additional information will be provided on this topic and any community meeting in the near future.

Thank you for your attention and patience as we work through this important association matter.

Thank you.

Aimee

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