



Condominium Streamlined Review Questionnaire – Conventional Loans

LENDER INFORMATION (Completed by CMS Underwriter)

Occupancy Primary (Max LTV 90%)
 Projects Second Home (Max LTV 75%)
NOT in Florida Investment (Max LTV 75%)
 (Loans NOT meeting LTV CANNOT BE A STREAMLINE REVIEW)

Occupancy Primary (Max LTV 75%)
 Projects **IN Florida** Second Home (Max LTV 70%)
 Investment (Max LTV 70%)
 (Loans NOT meeting LTV CANNOT BE A STREAMLINE REVIEW)

Lender Name: _____

Lender Phone Number: _____

Contact: _____

Lender Fax Number: _____

Lender Address: _____

Lender Email Address: _____

BASIC PROJECT INFORMATION (Completed by Association Managing Agent)

1 Project Legal Name _____

2 Project Physical Address _____

3 HOA Management Address _____

4 HOA Name
(if different from Project Legal Name) _____

5 HOA Tax ID# _____

6 HOA Management Company Tax ID# _____

7 Name of Master or Umbrella Association (if applicable) _____

CONDOMINIUM REVIEW FORM (Completed by Association Managing Agent)

1 Does the project have any of the items listed below? Please mark all which apply. Yes No

- | | | | | |
|---|---|---|--|---|
| <input type="checkbox"/> Hotel Operation | <input type="checkbox"/> Timeshares | <input type="checkbox"/> Under 30 day Rentals | <input type="checkbox"/> Mandatory/Voluntary Rental Pool | <input type="checkbox"/> Central Phones |
| <input type="checkbox"/> Maid Service | <input type="checkbox"/> Check-In Desk | <input type="checkbox"/> Continuing Care Retirement Community | <input type="checkbox"/> Manufactured Housing | <input type="checkbox"/> House boat |
| <input type="checkbox"/> Multi-Dwelling Unit (more than one unit on a deed and/or mortgage) | <input type="checkbox"/> Project is listed as an investment security with the SEC. | | | |
| <input type="checkbox"/> Project contains non-incidentual business operations (restaurant, spa, etc.) | <input type="checkbox"/> Project is a common interest apartment or community apt.project. | | | |
| <input type="checkbox"/> New Condominium located in Florida WITHOUT PERS approval | <input type="checkbox"/> Deed or Resale Restrictions | | | |
| <input type="checkbox"/> Mandatory Fee Based memberships for use of project amenities or services | | | | |

2 Total Number of units in project: _____

3 Total Number of units sold and closed: _____

a Established or New? 90% or more = **Established** Less than 90% = **New**
(Divide line 3 by line 2, IF LESS THAN 90% A STREAMLINED REVIEW CANNOT BE DONE)

4 Are all units, common areas, and amenities 100% complete? Yes No
(If NO, a STREAMLINED REVIEW CANNOT BE DONE)

5 Is there any additional phasing or annexation? Yes No
(If YES, a STREAMLINED REVIEW CANNOT BE DONE)

6 Is the Homeowners Association controlled by unit owners? Yes No
(If NO, a STREAMLINED REVIEW CANNOT BE DONE)

7 Provide the date the HOA was transferred to the unit owners (Month/Year) _____ / _____

8 Are there any manufactured homes in the Condominium Project? Yes No
(If YES, a STREAMLINED REVIEW CANNOT BE DONE)



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FINANCIAL INFORMATION

- 1 In the event a lender acquires a unit due to foreclosure or a deed-in-lieu of foreclosure, is the mortgagee responsible for paying delinquent common expense assessments? Yes No
 *If Yes, for how long is the mortgagee responsible for paying common expense assessments? (*select one*)
 1 to 6 months 7 to 12 months more than 12 months
- 2 Is the HOA involved in any active or pending litigation? Yes No
 *If Yes, attach documentation regarding the litigation from the attorney or the HOA.
 Provide the attorney's name and contact information:
 Name: _____ Phone: _____

OWNERSHIP & OTHER INFORMATION

- 1 Complete the following table if more than one unit is owned by the same individual or entity.

Individual / Entity Name	Developer or Sponsor (Yes or No)	Number of Units Owned	Percentage Owned of Total Project Units	Number Leased at Market Rent	Number Leased under Rent Control
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		%		

- 2 Are any units in the project used for commercial or non-residential purposes? Yes No
 *If Yes, complete the following:

Type of Commercial or Non-Residential Use	Name of Owner or Tenant	Number of Units	Square Footage	% Square Footage of Total Project Square Footage
				%
				%
				%
				%

- 3 What is the total square footage of commercial space in the building that is separate from the residential HOA? Include above and below grade space used for commercial purposes, such as public parking facilities, retail space, apartments, commercial offices, and so on.

Total square footage of commercial space

INSURANCE INFORMATION & FINANCIAL CONTROLS

- 1 Are units or common elements located in a flood zone? Yes No
 *If Yes, flood coverage is in force equaling (*select only one option below*):
 100% replacement cost
 Maximum coverage per condominium available under the National Flood Insurance Program
 Some other amount (*enter amount here*) \$ _____
- 2 Check all of the following that apply regarding HOA financial accounts:
 HOA maintains separate accounts for operating and reserve funds.
 Appropriate access controls are in place for each account.
 The bank sends copies of monthly bank statements directly to the HOA.
 Two members of the HOA Board of Directors are required to sign any check written on the reserve account.
 The Management Company maintains separate records and bank accounts for each HOA that uses its services.
 The Management Company does not have the authority to draw checks on, or transfer funds from, the reserve account of the HOA.

INSURANCE INFORMATION

Type	Carrier or Agent Name	Carrier/Agent Phone Number	Policy Number
Hazard			
Liability			
Fidelity			
Flood			

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Condominium Project Questionnaire Addendum

This addendum is applicable to condominium projects and must be completed by an authorized representative of the HOA.

Project Information

Project Name

Project Address

Building Safety Soundness, Structural Integrity, and Habitability

- 1 When was the last building inspection by a licensed architect, licensed engineer, or any other building inspector?
- 2 Did the last inspection have any findings related to the safety, soundness, structural integrity, or habitability of the project's building(s)? Yes No
- 2a If **Yes**, have recommended repairs/replacements been completed? Yes No
- If the repairs/replacements have not been completed:
- 2b What repairs/replacements remain to be completed?

- 2c When will the repairs/replacements be completed?

Provide a copy of the inspection and HOA board meeting minutes to document findings and action plan.

- 3 Is the HOA aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)? Yes No
- 3a If **Yes**, what are the deficiencies?

- 3b Of these deficiencies, what repairs/replacements remain to be completed?

- 3c Of these deficiencies, when will the repairs/replacements be completed?

- 4 Are there any outstanding violations of jurisdictional requirements (zoning ordinances, codes, etc.) related to the safety, soundness, structural integrity, or habitability of the project's building(s)? Yes No
If **Yes**, provide notice from the applicable jurisdictional entity.
- 5 Is it anticipated the project will, in the future, have such violation(s)? Yes No
If **Yes**, provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation.

- 6 Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced? Yes No

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Building Safety Soundness, Structural Integrity, and Habitability

- 7** Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced? Yes No
If **Yes**, provide the schedule.
- 8** Has the HOA had a reserve study completed on the project within the past 3 years? Yes No
- 9** What is the total of the current reserve account balance(s)? \$
- 10** Are there any current special assessments unit owners are obligated to pay? If **Yes**: Yes No
- 10a** What is the total amount of the special assessments? \$
- 10b** What are the terms of the special assessments?

10c What is the purpose of the special assessment(s)?

- 11** Are there any planned special assessments that unit owners will be obligated to pay? If **Yes**: Yes No
- 11a** What will be the total amount of the special assessments? \$
- 11b** What will be the terms of the special assessments?

11c What will be the purpose of the special assessments?

- 12** Has the HOA obtained any loans to finance improvements or deferred maintenance? Yes No
- 12a** Amount borrowed? \$
- 12b** Terms of repayment?

Additional Comments:



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SOURCE OF INFORMATION: Acceptable sources include an officer of the condominium association or a qualified employee of the association’s management company.

Source of Information: _____

Signature: _____

Title: _____

Date: _____

Phone Number: _____

Email Address: _____

Website Address of Association: _____

COMPLETED BY CMS UNDERWRITER

By signing below, you certify that the above condominium project meets eligibility requirements for Streamlined Review and meets General Condominium Project Requirements in the Freddie Mac Seller/Servicer Guide.

Underwriter’s Signature: _____

Print Name: _____

Lender Name: Carrington Mortgage Services, LLC (CMS)

Phone Number: _____

Date: _____

INSTRUCTIONS

- 1 Have the Association Managing Agent complete the Streamlined Review questionnaire.
- 2 If any of the items are marked Yes for line item 1, check the ineligible projects list below to determine if the project is ineligible.
- 3 If the project does not meet any of the streamline review requirements, condition the loan for full project approval.
- 4 Check Fannie Mae for the Condominium FINAL PERS approval or Fannie Mae’s Condominium Project Manager (CPM) approval.
- 5 Obtain a FULL condominium questionnaire.
- 6 **InterIsland Mortgage Corp**
 4704 18th Avenue West
 Bradenton, FL 34209
 Phone: 941.748.3087
 Fax: 941.747.9725
 Email: iisland@tampabay.rr.com
 This may require a second condominium FULL questionnaire to be completed by the Association; it will also require fees to be paid for Full project approval.

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INELIGIBLE PROJECTS

- 1** All new construction and new conversion projects located in Florida WITHOUT Fannie Mae Condominium approval known as PERS. In addition, all new conversion projects that are non-gut rehabs WITHOUT PERS approval will be ineligible.
- 2** Any project that is required to be registered with the U.S. Securities and Exchange Commission or any State securities agency, regardless of the project type will be ineligible.
- 3** Condominium Hotels:
Hotel operation, timeshares, under 30 day rentals, mandatory and voluntary rental pool, central telephone and central key systems, maid service, check-in desk, non-incident business operations (restaurant, spa, etc.)
- 4** Multi-dwelling Unit:
A project in which an owner may hold a single deed evidencing ownership of more than one dwelling unit.
- 5** Project with excessive commercial or non-residential space:
No more than 25% of the total square footage of the project can be used for nonresidential purposes.
- 6** Tenancy-in Common apartment project:
A project in which there is an arrangement under which a 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 such as the 15th week of the year, or ownership that is for a limited period such as for the subsequent five years.
- 7** Houseboat project
- 8** Project that is a legal nonconforming use:
A Condominium Project with legal non-conforming use and the jurisdiction in which the project is located does not allow the rebuilding of the improvements to current density in the event of their partial or full destruction. This restriction does not apply to Detached Condominium Projects or if the jurisdiction in which the project is located allows the rebuilding of the improvements to their current density in the event of their partial or full destruction.
- 9** Project in litigation:
A project in which: (1) the HOA is named as a party to pending litigation, or (2) the project sponsor or developer is named as a party to pending litigation that relates to the safety, structural soundness, functional use or habitability of the project.

The following types of minor litigation are acceptable:
 - the HOA Corporation is the plaintiff in the litigation and upon investigation and analysis the lender has reasonably determined the matter is minor and will result in an insignificant impact to the financial stability of the project;
 - the reasonably anticipated or known damages and legal expenses are not expected to exceed 10% of the project's funded reserves;
 - the HOA corporation is seeking recovery of funds for issues that have already been remediated, repaired, or replaced and there is no anticipated material adverse impact if funds are not recovered; and
 - litigation concerning localized damage to a unit in the project that does not impact the overall safety, structural soundness, habitability, or functional use of the project.
- 10** New Project sold with excessive Seller contributions:
A New Condominium Project where the builder, developer or property seller is offering financing or sale arrangements for Condominium Unit Mortgages. These individual Mortgages have builder/developer contributions that do not comply with the requirements of the Purchase Documents.
- 11** No single entity, other than units owned by developer still for sale, may own more than 10% of the units. If a project consists of 2-4 units, no one can own more than 1 unit, 5-20 unit projects no more than 2 units.
- 12** Continuing Care Retirement Community (CCRC)
- 13** Manufactured Homes
- 14** Timeshare project or project with segmented ownership:
A project in which there is an arrangement under which a 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 such as the 15th week of the year, or ownership that is for a limited period such as for the subsequent five years.