



**REQUIREMENTS FOR FULL REVIEW OF ESTABLISHED, NEW CONSTRUCTION AND GUT REHAB CONVERSIONS CONVENTIONAL LOANS**

To qualify, a project must meet the following criteria:

1. All new construction and new conversion projects located in Florida and all new non-gut rehabs conversions, must be submitted to Fannie Mae for project approval known as PERS. A New non-gut rehab conversion will require documentation that the project was renovated to the shell and new mechanical equipment installed.
2. In order to be considered an Established project (FNMA Type S), a project must be complete with no additional phasing, control turned over to the unit owners from the Developer and 90% of the units must be conveyed (closed). Fannie Mae will consider a project as established with less than 90% of the units sold to unit purchasers if Developer has no more than 20% of the total units held back for rentals as long as these units' fees are current and there are no special assessments. Freddie Mac requires at least 75% conveyed. All other projects would be classified as FNMA Type R/FHLMC New.
3. All units, common elements, and facilities within the project, or legal phase must be 100% complete.
4. The condominium documents must comply with the Legal Guidelines for Type R/New projects. This is determined through a review of the constituent documents.
5. For new projects, at least 50% of units in the project or subject legal phase, together with all prior legal phases, must be conveyed or under contract to principal residence or second home buyers.
6. For established condominiums, at least 50% of the total units must have been conveyed as a principal residence or second home. However, this requirement shall not apply to primary or second home loans.
7. No single entity, other than units owned by developer still for sale, may own more than 25% of the units for Freddie loans or 20% of the units for Fannie loans. If a project consists of 5-20 units, no one can own more than 2 units.
8. The fidelity, hazard (including confirmation of wind), liability and flood insurance requirements must be met.
9. If the master or blanket insurance policy **does not provide coverage for the interior of the unit**, the borrower will be required to obtain a **“walls in” coverage policy** (commonly known as HO-6 insurance policy).
10. The condominium must be well managed. No more than 15% of the unit owners can be more than 60 days delinquent. The budget must be adequate and provide for funding of replacement reserves for capital expenditure and deferred maintenance in the amount of at least 10% of the budget.
11. No more than 35% of the total square footage of the project can be used for non-residential purposes.
12. The units in the project must be owned fee simple or leasehold. If the project is located on leased land, any approval will be subject to a review of the lease by an attorney retained by the lender.
13. All facilities and amenities related to the project must be owned by the unit owners or the homeowner’s association and not subject to a recreational lease. No mandatory club membership fees are allowed unless amenities are owned exclusively by the HOA or Master Association.
14. Projects with special assessments and/or loans will require separate documentation which shall include the reason for the special assessment or loan, the total amount assessed and total amount per unit, repayment terms, documentation to support no negative impact to the financial stability, viability, condition and marketability of the project.

**CHECKLIST OF ITEMS**

- **DOCUMENTS** below can be submitted via client portal or email to [reviews@iimcgroup.com](mailto:reviews@iimcgroup.com). To register, go to [www.iimcgroup.com](http://www.iimcgroup.com), click on “Client Portal” tab and then click “Register”.
- **DEPENDING ON VOLUME AND COMPLEXITY**, this review may take several business days. We strive to respond as quickly as possible, and may request further information, as circumstances dictate.

Lender Name: \_\_\_\_\_ Loan Number: \_\_\_\_\_

Submitted by: \_\_\_\_\_ Phone #: \_\_\_\_\_ Email: \_\_\_\_\_

- |   |  |
|---|--|
| _____ Condominium Questionnaire   | _____ Appraisal of subject unit                  |
| _____ Current Annual Budget   | _____ Balance sheet within past 90 days          |
| _____ First 4 pages of Declaration of Condominium sometimes known as Master Deed or CCR’s | _____ Insurance certificate for applicable types |
|   | _____ DU/LP Findings or 1008                     |

**For New Construction or New Gut Rehab conversions only.**

- |  |   |
|--|---|
| _____ Declaration of Condominium including Amendments and Bylaws for both Subject & Master Association | _____ Presale Form                      |
| _____ Site Plan  | _____ Master Association current budget |
|  | _____ Insurance for Master Association  |

**PROJECT LEGAL NAME:** \_\_\_\_\_

**CITY AND STATE:** \_\_\_\_\_

Total # of Units	# Of Units Conveyed	# Of Developer Owned	# Of Owner Occupants	# Of Second Homes	# Of Investors

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

Multi-Dwelling Unit (more than one unit on a deed and/or mortgage)
  Project is listed as an investment security with the SEC.

Project contains non-incidental business operations (restaurant, spa, etc.)
  Project is a common interest apartment or community apt.

Interior decorating or furnishing restrictions
  Occupancy limits or blackout dates

2. Are there short-term rentals? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, what is the minimum rental period? \_\_\_\_\_ days

3. Does the project offer hotel services? Yes \_\_\_\_\_ No \_\_\_\_\_

4. Does the project have hotel or resort ratings through hotel booking websites or travel agencies? Yes \_\_\_\_\_ No \_\_\_\_\_

5. Is the HOA a licensed hotel, motel, resort or hospitality entity? Yes \_\_\_\_\_ No \_\_\_\_\_

6. Is the project managed by a hotel/resort management company? Yes \_\_\_\_\_ No \_\_\_\_\_

7. Does the management company or HOA also handle rentals of units? Yes \_\_\_\_\_ No \_\_\_\_\_

8. Does the HOA or legal documents require owners to make units available for rental pooling? Yes \_\_\_\_\_ No \_\_\_\_\_

9. Does the HOA or legal documents require owners to share profits from rental or units with the HOA, management company or resort/hotel rental company? Yes \_\_\_\_\_ No \_\_\_\_\_

10. Largest number of units owned by a single person/entity. (The lowest number would be at least 1.) \_\_\_\_\_

11. No. of units over 60 days delinquent and dollar amount of delinquency? \_\_\_\_\_ / \$ \_\_\_\_\_

12. Is there any additional phasing or annexation? Yes \_\_\_\_\_ No \_\_\_\_\_

13. Are units owned fee simple (FS) or leasehold (LH)? FS \_\_\_\_\_ LH \_\_\_\_\_

14. Are all units, common areas, and amenities completed? Yes \_\_\_\_\_ No \_\_\_\_\_

15. Date Association turned over to unit owner control (Month/Year). \_\_\_\_\_

16. Is the project a conversion? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, is the project a gut rehab with renovation of property down to the shell replacement of all HVAC & electrical components? \_\_\_\_\_ Year converted \_\_\_\_\_

17. Does the project contain any governmentally regulated low- or moderate-income housing units (also known as inclusionary zoning)? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, is the subject unit designated as a low to moderate income unit? Yes \_\_\_\_\_ No \_\_\_\_\_

18. Is the project subject to a recreational or land lease? Yes \_\_\_\_\_ No \_\_\_\_\_

19. Are the units subject to recurring transfer fees paid to the developer upon the sale of a unit? Yes \_\_\_\_\_ No \_\_\_\_\_

20. Does the project have a mandatory club membership? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, who owns the club? \_\_\_\_\_

21. Are there any special assessments ongoing or planned? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, what is the reason for the special assessment? \_\_\_\_\_

What is the amount of the special assessment and length of special assessment? \_\_\_\_\_

If the special assessment relates to repairs within the project, have those repairs been fully completed? Yes \_\_\_\_\_ No \_\_\_\_\_

22. Does the association have any reports regarding deferred maintenance? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, please provide copy of the report.

23. Has the project received directions from a regulating or inspection agency to make repairs due to unsafe conditions? Yes \_\_\_\_\_ No \_\_\_\_\_

24. Is the association subject to any lawsuits or pre-litigation activity (e.g., mediation, arbitration, etc.)? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide the complaint(s) for the lawsuit(s) and/or details of the pre-litigation activity.

25. Does the project contain commercial space?	_____ Yes	_____ No
If yes, what percentage of the project is commercial? _____%		
26. Has the HOA or Developer retained any right of first refusal?	_____ Yes	_____ No
If yes, are mortgagees excluded from this right of first refusal?	_____ Yes	_____ No
27. If a unit is foreclosed or taken back by deed in lieu of foreclosure, is the mortgagee (lender) responsible for HOA dues?	_____ Yes	_____ No
If yes, for how long? _____ 0-6 months _____ 7-12 months _____ more than one year		
28. Is the project located in a Master Association?	_____ Yes	_____ No
29. Does the HOA or management co. maintain separate accounts for operating& reserve funds?	_____ Yes	_____ No
30. Are the monthly account statements being sent directly to the HOA?	_____ Yes	_____ No
31. Does the management company have the authority to draw checks against or transfer funds from the reserve account?	_____ Yes	_____ No
32. Are 2 or more members of Board of Directors required to sign checks from the reserve account?	_____ Yes	_____ No
33. What is the balance in the segregated reserve account?	_____ \$	_____

**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

## Condominium Project Questionnaire Addendum

This Addendum is applicable to both condominium and cooperative projects. It must be completed by an authorized representative of the HOA/Cooperative Corporation.

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)? <input type="checkbox"/> YES <input type="checkbox"/> NO
2a	If <b>Yes</b> , have recommended repairs/replacements been completed? <input type="checkbox"/> YES <input type="checkbox"/> 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?
<i>Provide a copy of the inspection and HOA or cooperative board meeting minutes to document findings and action plan.</i>	
3	Is the HOA/Cooperative Corporation aware of any deficiencies related to the safety, soundness, structural integrity, or habitability of the project's building(s)? <input type="checkbox"/> YES <input type="checkbox"/> NO
3a	If <b>Yes</b> , 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?



**Building Safety, Soundness, Structural Integrity, and Habitability**

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)?	<input type="checkbox"/> YES <input type="checkbox"/> NO
<i>If Yes, provide notice from the applicable jurisdictional entity.</i>		
5	Is it anticipated the project will, in the future, have such violation(s)?	<input type="checkbox"/> YES <input type="checkbox"/> NO
<i>If Yes, provide details of the applicable jurisdiction's requirement and the project's plan to remediate the violation.</i>		
6	Does the project have a funding plan for its deferred maintenance components/items to be repaired or replaced?	<input type="checkbox"/> YES <input type="checkbox"/> NO
7	Does the project have a schedule for the deferred maintenance components/items to be repaired or replaced?	<input type="checkbox"/> YES <input type="checkbox"/> NO
<i>If Yes, provide the schedule.</i>		
8	Has the HOA/Cooperative Corporation had a reserve study completed on the project within the past 3 years?	<input type="checkbox"/> YES <input type="checkbox"/> NO
9	What is the total of the current reserve account balance(s)?	\$
10	Are there any current special assessments unit owners/cooperative shareholders are obligated to pay? <b>If Yes:</b>	<input type="checkbox"/> YES <input type="checkbox"/> NO
10a	What is the total amount of the special assessment(s)?	\$
10b	What are the terms of the special assessment(s)?	
10c	What is the purpose of the special assessment(s)?	

**Building Safety, Soundness, Structural Integrity, and Habitability**

<b>11</b>	Are there any planned special assessments that unit owners/ cooperative shareholders will be obligated to pay? If <b>Yes</b> :	<input type="checkbox"/> YES <input type="checkbox"/> NO
<b>11a</b>	What will be the total amount of the special assessments?	\$
<b>11b</b>	What will be the terms of the special assessments?	
<b>11c</b>	What will be the purpose of the special assessments?	
<b>12</b>	Has the HOA obtained any loans to finance improvements or deferred maintenance?	<input type="checkbox"/> YES <input type="checkbox"/> NO
<b>12a</b>	Amount borrowed?	\$
<b>12b</b>	Terms of repayment?	

**Additional Comments:****Contact Information**

<b>Name of Preparer:</b>	
<b>Title of Preparer:</b>	
<b>Preparer's Phone:</b>	
<b>Preparer's Email:</b>	
<b>Preparer's Company Name:</b>	
<b>Preparer's Company Address:</b>	
<b>Date Completed:</b>	

# PROJECT PRESALE FORM

(For New Projects ONLY)

Date: \_\_\_\_\_

Project Name: \_\_\_\_\_

Total Number of Planned Units in Project: \_\_\_\_\_

Source of Information: \_\_\_\_\_

Telephone: \_\_\_\_\_ email: \_\_\_\_\_

COMPLETED PHASES				
Phase Number & Building Number	# of Units	Units Closed or Under Contract	Owner Occupied or Second Home	Investor

PHASES UNDER CONSTRUCTION				
Phase #	# of units under construction	Total Units Under Contract	Owner Occupied or Second Home	Investor

UNBUILT PHASES			
Unbuilt Phases	Total Units Under Contract	Owner Occupied or Second Home	Investor

RECREATIONAL FACILITIES AND AMENITIES	
Description	If not complete Anticipated Completion Date

**PLEASE INCLUDE SITE PLAN WITH BUILDING DESIGNATIONS.**

What amount of monies is being funded for a working capital contribution upon each closing? \$ \_\_\_\_\_

