



Condominium Streamlined Review Questionnaire- Conventional (FANNIE)

LENDER INFORMATION (Completed by CMS Underwriter)

Occupancy	<input type="checkbox"/> Primary (Max LTV 90%)	Occupancy	<input type="checkbox"/> Primary (Max LTV 75%)
Projects	<input type="checkbox"/> Second Home (Max LTV 75%)	Projects IN	<input type="checkbox"/> Second Home (Max LTV 70%)
NOT in Florida	<input type="checkbox"/> Investment (Max LTV 75%)	Florida	<input type="checkbox"/> Investment (Max LTV 70%)
	(Loans NOT meeting LTV CANNOT BE A STREAMLINE REVIEW)		(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)

INSURANCE INFORMATION

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



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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/Service Guide.

Underwriter's Signature: _____
Print Name: _____
Lender Name: Carrington Mortgage Services, LLC (CMS)
Phone Number: _____
Date: _____

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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.

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.

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INELIGIBLE PROJECTS, Continued

- 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.