

Tuesday, March 26, 2024

Bulletin #2024-B-005

NOTICE TO BROKERS

Conventional Condominium Review Process Change

Did you know when the HOA or management company returns the condominium questionnaire that does not answer questions related to special assessments, critical defects, and significant deferred maintenance or states the information is unknown, or not applicable, lenders are still required to obtain additional information or documentation to make the determination?

If the lender is unable to obtain the information required to determine the project meets GSE eligibility requirements, then the project is ineligible for financing.

Effective immediately, all condominium reviews (Limited/Streamline and Full Lender Reviews) will be completed by FLCBank's Condominium Review Department.

The process for Condominium Project review submission going forward is described below:

- The loan originator is to submit all the required condominium documents, insurance, questionnaires, etc. appropriate for the type of project review to the Condo Review Dept at condoreview@flcb.com. It is important to distinguish the Review Type in the subject line being requested i.e. Streamline/Limited or Full Lender Review.
- The Condo Review Dept. will communicate any condition for outstanding documentation to the loan originator via email.
- Once the condominium project approval is complete, the loan originator and our processing team will receive the notification and approval certificate from condoreview@flcb.com; likewise, if a project is rejected, the loan originator and our processing team will be notified via email.
- There is no longer a need to upload the condominium documents into our document imaging system Imageview.

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).