

REQUIREMENTS FOR A LIMITED OR STREAMLINE REVIEW

- To qualify, a project must meet the following criteria:
1. In order to be considered an Established project (FNMA Type S), a project must be complete with no additional phasing, control of the project must be 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 the 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.
  2. All units, common elements, and facilities within the project, or legal phase, must be 100% complete.
  3. 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 person/entity can own more than 2 units.
  4. The fidelity, hazard (including confirmation of wind), liability and flood insurance requirements must be met.
  5. 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).
  6. 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 provides for funding of replacement reserves for capital expenditure and deferred maintenance in the amount of at least 10% of the budget.
  7. No more than 35% of the total square footage of the project can be used for non-residential purposes.
  8. The units in the project must be owned Fee Simple or in a Leasehold. If the project is held as a leasehold, any approval will be subject to a review of the lease by an attorney retained by the lender.
  9. 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.
  10. 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.
  11. The project is not terminating and is not involved in insolvency proceedings.

Checklist of Items

PLEASE INCLUDE this checklist along the list of documents below with your contact information including phone and email address via email to [reviews@condoreviews.com](mailto:reviews@condoreviews.com)

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: \_\_\_\_\_

AUS Engine: ☐ DU    ☐ LPA                      Transaction Type: ☐ Purchase    ☐ Refinance

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

_____ Condominium Questionnaire (attached)	_____ Appraisal of subject unit
_____ DU/LPA findings or 1008	_____ Balance Sheet within the past 90
_____ *Additional Items as requested: HOA Meeting Minutes	_____ Insurance Certificate for applicable types
	_____ Flood Determination Certificate

The address for overnights is:
 

Florida Capital Bank, N.A. – Condo Review Dept.  
 10200 Forest Green Blvd, Suite 112  
 Louisville, KY 40223  
 Phone: 941-896-3997 / 833-242-4484  
 Fax 941-747-9725  
 Email: [reviews@condoreviews.com](mailto:reviews@condoreviews.com)

Established Attached Condominium Unit in a Project

Borrower:		Date:	
Co-Borrower:		Project Legal Name:	
FLC Bank Loan #(s):		Location (city, state):	

1.	Is the subject unit a manufactured home?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
2.	Does the project have any of these characteristics/items: <ul style="list-style-type: none"><li>Multi-Dwelling Unit (more than one unit on a deed and/or mortgage)</li><li>Project contains non-incidental business operations (restaurant, spa, etc.)</li><li>Interior Decorating or Furnishing Restrictions.</li><li>Project is listed as an investment security with the SEC.</li><li>Project is a common interest apartment or community apartment project.</li><li>Occupancy limits or blackout dates?</li><li>Condotel, live-work, or another ineligible project as referenced by FNMA/FHLMC?</li></ul>	YES <input type="checkbox"/>	NO <input type="checkbox"/>
3.	Is there short-term rental? If yes, what is the minimum rental period?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
4.	Does the project offer Hotel Services? Does the project have hotel or resort ratings through hotel booking websites or travel agencies? Is the HOA a licensed Hotel, Motel, Resort or Hospitality Entity? Is the project managed by a Hotel and/or Resort Management Company? Does the project have separate Rental/Management Entities? Does the HOA or legal documents require owners to make units available for rental pooling? 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 <input type="checkbox"/>	NO <input type="checkbox"/>
5.	Total number of units in the project. Total number of units sold and closed. Total number of units owned by Developer _____ are any of these rented. Largest number of units owned by a single person/entity (lowest number would be at least 1).	_____	_____
6.	Is there any additional phasing or annexation?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
7.	Are units owned Fee Simple (FS) OR Leasehold (LH)?	_____ FS	_____ LH
8.	Are the units, common areas, amenities, and recreational facilities of the project 100% complete with no additional phases to be built?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
9.	Has the Association been turned over to unit owners’ control? (Month/Year)	YES <input type="checkbox"/>	NO <input type="checkbox"/>
10.	Is the project subject to a recreation/land lease?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
11.	Are the units subject to a “private transfer fee covenant” upon the sale of a unit? If yes, explain the purpose for the private transfer fees, to whom are is this fee paid to, and when were the private transfer fees created: _____ _____ _____	YES <input type="checkbox"/>	NO <input type="checkbox"/>
12.	Does the project have a mandatory fee-based club membership/recreational leases for use of project amenities or services?  Who owns the club membership/recreational facilities? Name/Address: _____	YES <input type="checkbox"/>	NO <input type="checkbox"/>
13.	Is the association subject to any lawsuits or pre-litigation activity (i.e., mediation, arbitration, etc.)? If yes, provide the complaint(s) for the lawsuit(s) and/or details of the pre- litigation activity on page 2 and supporting documents.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
14.	Does the project contain any commercial space? <ul style="list-style-type: none"><li>If yes, what percentage of the project is commercial? _____%</li></ul>	YES <input type="checkbox"/>	NO <input type="checkbox"/>
15.	Has the Homeowners’ Association or Developer retained any right of first refusal? If yes, are the mortgagees excluded for this right of first refusal?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
16.	If a unit is foreclosed or taken back by deed in lieu of foreclosure, is the mortgagee (lender) responsible for HOA dues? <ul style="list-style-type: none"><li>If yes, for how long? _____ 0-6 months _____ 7-12 months _____ more than one year</li></ul>	YES <input type="checkbox"/>	NO <input type="checkbox"/>
17.	Are there any special assessments ongoing or planned? If yes, provide documentation that includes 1) The reason for the special assessment; 2) The total amount assessed; 3) The total amount per unit assessed; 4) The length of special assessment/repayment terms; 5) Provide documentation to support no negative impact to the financial stability, viability, condition, and marketability of the project; 6) Provide documentation necessary to confirm the association can fund any repairs.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
18.	Are more than 15% of the total number of units in the project 60 days or more past due in the payment of each special assessment. If yes, how many? _____	YES <input type="checkbox"/>	NO <input type="checkbox"/>

19.	Does the association have any reports, engineering inspections completed in the past three (3) years identifying deferred maintenance that may need to be addressed? If yes, please provide a copy of the report	YES <input type="checkbox"/> NO <input type="checkbox"/>
20.	Has the project received directions from a regulating or inspection agency to make repairs due to unsafe conditions, or failed to pass state or jurisdictional mandatory inspections and/or certifications specific to structural soundness, safety and habitability?	YES <input type="checkbox"/> NO <input type="checkbox"/>
21.	Is the project subject to evacuation orders?	YES <input type="checkbox"/> NO <input type="checkbox"/>
22.	Does the project have material deficiencies that would result in critical elements or system failures within 1 year? If yes, what elements are impacted? _____	YES <input type="checkbox"/> NO <input type="checkbox"/>
23.	Is there mold, water intrusion, or damaging leaks that have not been repaired?  If yes, please explain: _____	YES <input type="checkbox"/> NO <input type="checkbox"/>
24.	Is there any advanced physical deterioration? If yes, what elements are impacted? _____	YES <input type="checkbox"/> NO <input type="checkbox"/>
25.	Are there any unfunded repairs costing more than \$10,000 per unit that should be repaired within the next 12 months?  If yes, please explain: _____	YES <input type="checkbox"/> NO <input type="checkbox"/>
6.	Is the project subject of an action that would cause the project to cease to exist, including termination, deconversion, or dissolution of the project’s legal structure?	YES <input type="checkbox"/> NO <input type="checkbox"/>
27.	Is the project subject of a voluntary or involuntary bankruptcy, insolvency, liquidation, or receivership proceeding, or any substantially similar action under state or federal law? This includes any project that has voted on, or is in the process of voting on any of the actions or proceedings regarding critical repairs, engineers reports, reserves studies, special assessment and/or deferred maintenance.	YES <input type="checkbox"/> NO <input type="checkbox"/>
28.	<b>Homeowner’s Association Management Company or a qualified employee of the association’s management company may certify this form.</b>  Name: _____ Phone: _____ Title & Organization or Company Name: _____ e-mail: _____ Website address of Association: _____	
29.	<b>I hereby certify the project meets eligibility requirements for the Limited Review Process:</b> <b>Condominium Project Management (CPM) Project Status:</b> _____ Condo Reviewer Signature: _____ Title: _____ Date: _____	
<b>Add any additional commentary regarding answers provided above i.e. Association’s Lawsuits or Pre-Litigation Activity, projects terminating or involved in insolvency proceedings, etc.</b>		
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