

Preferred Jumbo 2-4 Unit Condominium Project Review

|   |  |                              |                             |
|---|--|------------------------------|-----------------------------|
| Borrower:   |  | Date:                        |                             |
| Co-Borrower:  |  | Project:                     |                             |
| FLCB Loan #(s):   |  | Location (city, state):      |                             |
|   |  |                              |                             |
| The 2-4 Unit Condominium Project must comply with requirements noted in items 1 through 9. If the answer to any of these items is “No”; the project is not eligible for this type of review and must be submitted to FLCBank for Full Lender Review; except new projects in Florida which must have a Fannie Mae PERS approval. |  |                              |                             |
| 1.  | Project Completion Requirements: <ul style="list-style-type: none"><li>The subject legal phase or the subject building and any prior legal phases in which units have been offered for sale are substantially complete.</li><li>For 2- to 4-Unit Condominium Projects, all Condominium Units, Common Elements and Amenities of the Condominium Project are complete and not subject to any additional phasing.</li></ul>   | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
|   |  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 2.  | There are no Manufactured Homes in the Project.  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 3.  | Owner Occupancy Requirements: <ul style="list-style-type: none"><li>At least 50% of the total units in the project or at least 50% of the sum of the subject legal phase and prior legal phases must have been conveyed or must be under contract to purchasers who will occupy the units as their Primary Residences or second homes.</li><li>For 2- to 4-Unit Condominium Projects, all but one unit in the project must have been conveyed or must be under contract to purchasers who will occupy the units as their Primary Residences or second homes.</li></ul> | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
|   |  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 4.  | Delinquent Assessments: <ul style="list-style-type: none"><li>None of the units are 60 or more days delinquent in the payment of their HOA assessments.</li></ul>  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 5.  | Special Assessments: No more than 15% of the total units in the project are 60 days or more past due in the payment of each special assessment.  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 6.  | The Condominium Project has been created and exists in full compliance with the applicable State law, the requirements of the jurisdiction in which the Condominium Project is located, and with all other applicable laws and regulations governing creation of the Condominium Project.  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 7.  | There are no unaddressed critical repairs outstanding or evacuation orders.  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 8.  | The project is not 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"/> |
| 9.  | The project is not subject of voluntary or involuntary bankruptcy, insolvency, liquidation, or receivership proceeding, or any substantially similar action under state or federal law.  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 10.   | The Project was not created by the conversion of a building.<br>If “no”, STOP and submit to FLCBank’s Condo Review Dept. for Full Lender Review in compliance with Fannie Mae’s Selling Guides for Condominium Projects  | YES <input type="checkbox"/> | NO <input type="checkbox"/> |

I hereby certify that the information contained on this form was truly and correctly answered to the best of my knowledge.

Homeowner’s Association contact Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Title & Organization or Company Name: \_\_\_\_\_ Date: \_\_\_\_\_

e-mail: \_\_\_\_\_

The Uniform Underwriting and Transmittal Summary (Form 1008) has been noted to reflect the applicable Project Review Type Code.

Underwriter’s Signature: \_\_\_\_\_

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