



Condominium Streamlined Review Questionnaire- Conventional

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.
- 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.