

**REQUIREMENTS FOR LENDER FULL REVIEW OF ESTABLISHED, NEW CONSTRUCTION AND GUT REHAB CONVERSIONS**

To qualify, a project must meet the following criteria:

1. All new construction and new conversion projects located in Florida must be submitted to Fannie Mae for Condominium approval known as PERS. In addition, all new conversion projects that are non gut rehabs also require PERS approval.
2. In order to be considered an Established project (FNMA Type S/FHLMC EST), a project must be complete with no additional phasing, control of the project must be turned over to unit owners from Developer and 90% of the units must be conveyed (closed). All other projects will be classified as FNMA Type R/FHLMC New.
3. All units, common elements, and facilities within the project, or legal phase must be 100% complete.
4. The condominium documents must comply with the Legal Guidelines for Type R/New projects. This is determined through a review of the constituent documents.
5. For new projects, at least 50% of units in the project or subject legal phase together with all prior legal phases, must be conveyed or under contract to principal residence or second home buyers.
6. For established condominiums, at least 51% of the total units must have been conveyed to principal residence or second home. However this requirement shall not apply to primary or second home loans.
7. 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.
8. The fidelity, hazard, liability and flood insurance requirements must be met.
9. 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).
10. 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.
11. No more than 25% of the total square footage of the project can be used for nonresidential purposes.
12. The units in the project must be owned fee simple or if in a leasehold, the lease and any amendments to the lease must be provided.
13. All facilities and amenities related to the project must be owned by the unit owners or the homeowners association and not subject to a lease.
14. **The fee for an established condominium review is \$200; new construction review is \$500. Fee must be provided at the time the review is requested. Sorry NO credit cards.**

**CHECKLIST OF ITEMS**

- **PLEASE INCLUDE** this checklist along with your contact information including phone and email address.
- **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.
- **TOTAL GUT REHABILITATION CONVERSION** reviews will require a summary list from the Developer of all work done with costs there of.

Lender Name: \_\_\_\_\_ Loan Number: \_\_\_\_\_

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

- |  |  |
|--|--|
| _____ Condominium Questionnaire (attached)   | _____ Appraisal of subject unit                  |
| _____ Current annual budget  | _____ Balance sheet within past 90 days          |
| _____ First 4 pages of Declaration of Condominium<br>Sometimes known as Master Deed or CCR's                 | _____ Insurance certificate for applicable types |
| _____ DU or LP Findings  |  |
| <b>For New Construction or New Gut Rehab conversions only.</b>   |  |
| _____ Declaration of Condominium including<br>Amendments and Bylaws for both Subject<br>& Master Association | _____ Presale Form                               |
|  | _____ Master Association current budget          |

The address for overnights is:

**InterIsland Mortgage Corp**  
**4704 18<sup>th</sup> Avenue West**  
**Bradenton, FL 34209**  
**phone 941/748-3087 fax 941/747-9725 Email: [iisland@interislandcondoreviews.com](mailto:iisland@interislandcondoreviews.com)**



# PROJECT PRESALE FORM

(For New Projects ONLY)

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

Project Name: \_\_\_\_\_

Total Number of Planned Units in Project: \_\_\_\_\_

Source of Information: \_\_\_\_\_

Telephone: \_\_\_\_\_ email: \_\_\_\_\_

COMPLETED PHASES				
Phase Number & Building Number	# of Units	Units Closed or Under Contract	Owner Occupied or Second Home	Investor

PHASES UNDER CONSTRUCTION				
Phase #	# of units under construction	Total Units Under Contract	Owner Occupied or Second Home	Investor

UNBUILT PHASES			
Unbuilt Phases	Total Units Under Contract	Owner Occupied or Second Home	Investor

RECREATIONAL FACILITIES AND AMENITIES	
Description	If not complete Anticipated Completion Date

**PLEASE INCLUDE SITE PLAN WITH BUILDING DESIGNATIONS.**

What amount of monies is being funded for a working capital contribution upon each closing? \$ \_\_\_\_\_