



FULL LENDER CONDO REVIEW SUBMISSION REQUIREMENTS

For Niche Products, refer to Product Profile. For Conventional Products, 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 35% 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.

- **COMPLETE AND 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. Further information may be requested as circumstances dictate.
- **TOTAL GUT REHABILITATION CONVERSION** reviews will require a summary list from the Developer of all work done with costs thereof.

➤ **SUBMIT ALL DOCUMENTATION TO:** condoreviews@prmg.net
Or, overnight documentation to: **Paramount Residential Mortgage Group, Inc.**
 1265 Corona Pointe Court, Suite 300
 Corona, CA 92879
 Attn: Condo Reviews
 951-278-0000

CONTACT INFORMATION:

Loan Number: _____

Retail Wholesale Correspondent

PRMG Branch Number: _____

PRMG Loan Officer/Account Executive: _____

PRMG Processor/Account Manager: _____

Phone No.: _____

Borrower Name: _____

Product Code: _____

For Niche Products, Emerald Jumbo, or Gold Jumbo, see Resource Center for program specific submission form.

REVIEW TYPE REQUESTED:

- Established Condominium Review
- New Construction Review
- Recertification (*Of Master insurance on active approvals*)

DOCUMENTATION CHECKLIST:

- Meets Full Lender Condo Review Submission Requirements From Above
- Condominium Questionnaire (available in Resource Center)
- Insurance Certificate for applicable types (*Insurance is for the entire project, not just building that contains the subject property. Additionally, (1) confirmation of wind coverage is required (if not listed on the policy then verification from the insurance company that it is included in the policy is acceptable) and (2) if the subject property is located in a flood zone, proof of what buildings are and are not in a flood zone is required and flood insurance for all buildings that are located in a flood zone must be included, along with the Flood Declaration Page showing the replacement cost values).*)
- DU or LPA findings
- Appraisal of subject unit
- Current Annual Budget

FOR NEW CONSTRUCTION ONLY: (In addition to the above)

- Copy of the Declaration of Condominium and By-Laws of the HOA & amendments (CCRs in CA)
- Presale form (available in Resource Center)