



This Job Aid is to detail the condominium project review process for Conventional QM and Non-QM loans. Reference the respective Agency guideline for the review of condominiums for government loans.

Limited Reviews for established condominiums will be handled internally for the Non-Delegated, Retail and Wholesale channels.

For **Full Reviews, New/Newly Converted Reviews** and **Non-Warrantable** condo reviews, FGMC will utilize InterIsland Mortgage Corporation to complete the review.

Follow the steps below to obtain the appropriate documentation for review and approval.

Steps to complete for obtaining approval of a Condominium	
Step 1	Verify the appropriate property type has been selected within Encompass
Step 2	<p>Verify the correct questionnaire has been received:</p> <ul style="list-style-type: none"> Limited Review (Non-Delegated; Retail/Wholesale) – For applications taken prior to 12/07/2020 Limited Review (Non-Delegated; Retail/Wholesale) – For applications taken on or after 12/07/2020 Full Review (Non-Delegated; Retail/Wholesale) – For applications taken prior to 12/07/2020 Full Review (Non-Delegated; Retail/Wholesale) – For applications taken on or after 12/07/2020 New/Newly Converted Review (Non-Delegated; Retail/Wholesale) Non-Warrantable Condo <p>Note:</p> <ul style="list-style-type: none"> Non-gut rehab conversion projects are not eligible.



Step 3

Processor to verify the following documentation has been received for the applicable review type:

Limited Review	Full Review	New or Newly Converted Project Review	Non-Warrantable Condo Review
Questionnaire, appraisal, insurance and supporting documentation (when applicable)	All documents listed for Limited Review	All documents listed for Limited <u>and</u> Full Review	All documents listed under Full Review
	Declaration of Covenants, Conditions, and Restrictions (CCR's), also known as Declaration of Condominium or Master Deed	Copy of Declaration of Condominium including Amendments and Bylaws	Non-Warrantable Condo Project Review Form
	Current Fiscal Year Annual Budget	Site Plan with Building Designations	
	Balance Sheet dated within 90 days		

Note:

- For all project types, if the property is held in Leasehold (vs. Fee Simple), the Leasehold documentation will be required for InterIsland and an additional review is required by FGMC.
- If there are pre-litigation activities (such as, but not limited to, arbitration or mediation) that are reasonably expected to proceed to formal litigation or pending litigation against the project, provide a copy of the legal complaint and supporting documentation.

Step 4

Identify where review will be performed:

FGMC In-House	InterIsland
Limited Review	Full Review
	New/Newly Converted Review
	Non-Warrantable Review

Step 5

For **Limited Reviews** the underwriter will be responsible for reviewing the questionnaire, appraisal, insurance and supporting documentation (when applicable) to ensure compliance with Agency guidance.

For **Full Reviews, New/Newly Converted Reviews and Non-Warrantable** reviews, complete the following steps:

Step 1	Send complete project review documentation to InterIsland Mortgage Corporation for review using one of the following options: <ul style="list-style-type: none"> • Email: reviews@iimcgroup.com (preferred method) • Fax: 941-747-9725
Step 2	Processor to include Interisland submission email in “reply all” format within conversation log. Name line within con log entry to reflect “PR SUBMIT TO INTERISLAND”
Step 3	Upon submission check the Requested By box in the Obtain Condo Documentation section within Encompass
Step 4	After obtaining approval from InterIsland: <ul style="list-style-type: none"> • Upload approval documentation to the appropriate eFolder and attach to the applicable condition. • Check the Completed By box in the Obtain Condo Documentation section within Encompass • Submit file for Underwriting review
Step 5	If additional documentation is required from InterIsland: <ul style="list-style-type: none"> • Unselect the Requested By box in the Obtain Condo Documentation section within encompass • Obtain additional documentation, once documentation has been received, re-check the Requested By box and email documents to InterIsland which will include the Review Results CPM • Processor to include Interisland re-submission email in “reply all” format within conversation log. Name line within con log entry to reflect “PR RE-SUBMIT TO INTERISLAND”