

Condominium Review Request

Full Review

 Submissions: Email this form to... ResMtg_Condo@southstatebank.com

Email Subject Line: Loan # & Borrower Name

LOAN INFORMATION			
LOAN NUMBER			
BORROWER NAME			
PROJECT NAME			
SUBJ. ADDRESS	CITY	STATE	ZIP
ELIGIBILITY			
PURCHASE OR REFINANCE	PRIMARY, 2ND HOME or INVESTMENT		EST CLOSE DT.

FULL WARRANTY REVIEW

Attached Projects with > 4 total Units that also match one or more of the following:

- ✓ New Projects (New projects in Florida are ineligible)
- ✓ Primary Res. Transactions with LTV/TLTV > 90% (Projects in Florida, LTV/TLTV > 75%)
- ✓ NOO & Second Homes Transactions with LTV/TLTV > 75% (Projects in Florida, LTV/TLTV > 70%)
- ✓ Projects requiring an exception

REQUIRED DOCUMENTATION*:

- Full Questionnaire**
- AUS Findings
- Appraisal (DU PIW or LPA ACE)
- Flood Cert
- Preliminary Title Commitment
- Approved Owner's Budget
- Master Insurance***
 - Property
 - Liability
 - Fidelity/Crime (Projects > 20 Units)
 - Flood (If applicable)
 - HO6 (if applicable)
- Declaration of Condo (Required for New Projects)
- Articles of Incorporation (Required for New Projects)
- Bylaws (Required for New Projects)

AS APPLICABLE:

EXCEPTION REQUEST

- Exception requested:

NEW PROJECTS:

- 1004D (Subject Unit is complete)
- Occupancy Cert. or 1081
- Recorded CCR,
 - Declarations of Condo & Amendments
 - Recorded Articles of Inc.
 - Recorded Bylaws

LITIGATION

- Legal Filing & insurance engagement letter from HOA's attorney

*Projects in Resort areas may require additional Documentation

**Non-Agency Questionnaires & SSB Full Review Questionnaire are acceptable.
 Information not contained in custom questionnaire may be supplemented.

***Master Insurance Certificates Requirements:

Property (Full Policy Required)

Must Contain:

- Name of the HOA and total # of units in project, Coverage for all buildings and the deductible
- Loan Number & Borrower Name(s), and Address or subject with Unit #
- Mortgagee Clause
- 100% Replacement Coverage

Please confirm the policy's "All In" coverage include fixtures, building service equipment, and common personal property and supplies belonging to the HOA. The policy also must cover fixtures, equipment, and replacement of betterments and improvements that have been made inside the individual unit being financed. If the unit interior improvements are not included under the terms of this policy type, the borrower is required to have an HO-6 policy with coverage, as determined by the insurer, which is sufficient to repair the condo unit to its condition prior to a loss claim event.

- If HO6 Policy Required: Coverage: HO6 Insurer's Est. of Adequate Coverage

Confirm if the property insurance does/does not have a coinsurance clause. (An email from the insurance agent stating the policy has no coinsurance clause or if it's waived will suffice) If so and it doesn't have an Agreed Amount Endorsement or selection of the Agreed Value Option (which waives the requirement for coinsurance) we'll need:

- Copy of independent project appraisal completed in accordance with applicable state requirement(s); **OR**
- Copy of insurer's replacement cost evaluation (e.g. Marshall & Swift or proprietary software evaluation) prepared for the policy's current renewal period; **OR**
- Copy of insurance carrier's proprietary chart for calculating the minimum RC required per square ft. and the project's improvements total square footage; **OR**
- Email from insurance agent/carrier confirming one of the above evaluations were completed and the date performed.

Special Endorsements: The requirements for endorsements for Condo, co-op and PUD projects are as follows:

- Building Ordinance or Law Endorsement. The endorsement is not applicable, or the coverage is not obtainable in the insurance market available to the association; and
- Boiler and Machinery/Equipment Breakdown Endorsement, if the project has central heating or cooling. Per accident to at least equal the lesser of 2 million or the insurable value of the building(s) housing the boiler or machinery.

Liability - Coverage must be \$1 million per occurrence

Fidelity - Required for projects with over 20 units, coverage must be in amount sufficient to cover three months of HOA dues or meets requirements of state law.

Flood - Lesser of 100% of insurable value or maximum coverage allowed per NFIP; coverage of each unit should be the lesser of \$250,000 or the amount of its replacement cost (i.e., the replacement cost of all units combined or the number of units x \$250,000); deductible not to exceed \$25,000 per building located in the flood zone.