

Condominium Review Request

Limited Review, 1-4 Unit, Detached & Agency-Agency Refinance

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.
WARRANTY TYPE REQUESTED			
<p>LIMITED REVIEWS</p> <ul style="list-style-type: none"> ✓ Max Qualifying LTV'S: <ul style="list-style-type: none"> • Primary Res: 90% LTV/TLTV/HTLTV • 2nd Home or NOO: 75% LTV/TLTV/HTLTV ✓ Florida Properties: <ul style="list-style-type: none"> • Primary Res: 75% LTV/TLTV/HTLTV • 2nd Home or NOO: 70% LTV/TLTV/HTLTV 	<p>SMALL PROJECTS (2-4 UNITS)</p> <ul style="list-style-type: none"> ✓ All Occupancy types, LTV's ✓ Purchase or Refi (including C/O) 	<p>DETACHED CONDOS</p> <ul style="list-style-type: none"> ✓ All Occupancy types, LTV's ✓ Purchase or Refi (including C/O) 	
<p>REQUIRED DOCUMENTATION:</p> <ul style="list-style-type: none"> ▪ AUS FINDINGS ▪ Appraisal (DU PIW or LPA ACE) ▪ Flood Cert ▪ Preliminary Title Report ▪ Master Insurance ** <ul style="list-style-type: none"> ○ Property & HO6 (Liability & Fidelity not required) ▪ Agency Limited Review or SSB Limited Review Questionnaire <i>or</i> * ▪ In Lieu of an Agency or SSB Limited Review Questionnaire, the Below Info with a Processor Cert is acceptable: <ul style="list-style-type: none"> ○ # of Units in the Project are ____ ○ Project does not require mandatory memberships (except HOA itself) ○ Is there pending litigation other than collections or foreclosures? ○ Is there a priority of liens that exceeds 6 months for delinquent dues? If so, how long? ○ Does the HOA own all amenities in the project? ○ Does any single entity own more than 1 unit? If yes, provide breakdown _____ ○ Is there any commercial space in the project? If yes, provide detail and % of commercial vs residential space _____ 	<p>AGENCY TO AGENCY REFINANCE</p> <ul style="list-style-type: none"> ✓ All Occupancy Types ✓ Rate & Term Refi's Only ✓ Max LTV/TLTV - 80%/No Max 	<p>Warranty not required, review insurance & agency ownership</p> <p>PROVIDE:</p> <ul style="list-style-type: none"> ▪ Master Insurance ** ▪ Flood Cert ▪ Screen Print of Loan Lookup Result: Loan Lookup Tool shows Fannie Mae/Freddie Mac owns the existing loan & a minimum of one borrower on this transaction was on the previous transaction: <ul style="list-style-type: none"> ○ Fannie Mae: https://www.knowyouroptions.com/loanlookup ○ Freddie Mac: https://www3.freddiemac.com/loanlookup/ 	
<p>Warranty not required, review insurance & foreclosure assurance</p> <p>PROVIDE:</p> <ul style="list-style-type: none"> ▪ Appraisal (DU PIW or LPA ACE) ▪ Master Insurance ** ▪ Flood Cert 		<p>Project review not required, only need master project insurance**</p>	

*Projects in Resort areas may require additional documentation

****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 #
- Mortgage 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.

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.