Cambios Recientes y Repaso - Condominios en Cumplimiento con las Leyes Federales y Otros Productos

Entendiendo Las políticas y los requisitos de Condominio
a raíz de la Ley Federal HERA y su aplicación en los diferentes
productos hipotecarios, conformes a FHA,VA, USDA y AFV (Ley 87)

Wanda R. Sánchez AMP, CMB

Junio 9, 2016

Objetivos

- Repasar requisitos y procedimientos:
  1. Porque los requisitos nuevos en los condominios
  2. Documentación necesaria
- Al concluir la presentación los participantes habrán actualizado los conocimientos para la evaluación de un condominio.

Nace de…..

- Según autorizado con la aprobación del Acta Housing and Economic Recovery del 2008 (HERA), la Administración Federal de Vivienda conocida por sus siglas en ingles FHA, implemento los requisitos de aprobación de condominio incluyendo los referentes a seguros y el proceso para la otorgación de prestamos asegurados en unidades individuales en el condominio bajo la Sección 203(b) del Acta de vivienda Nacional conocida por National Housing Act.

FHA

- El 6 de noviembre de 2009 HUD emitió los ML 2009-46A y 2009 – 46B Enmendadas el 30 de junio de 2011 por el ML 2011-22

- Se crea el manual conocido como:

FHA Condominium Project Approval and Processing Guide

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/ins/sfh_ins_condominiums

Mortgagee Letter 2011-22

Mortgagee Letter 2015-27

CONDOMINIUM
PROJECT APPROVAL
and
PROCESSING GUIDE

June 30 , 2011

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/ins/sfh_ins_condominiums

FRIDAY, MAY 06, 2016

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U.S. Department of Housing and Urban Development

Secretary Julián Castro

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Condominium Mortgage Insurance
Federal Housing Administration

Section 203 (b) of the National Housing Act provides authority to insure any mortgage covering a one-family unit in a project coupled with an undivided interest in the common areas and facilities which serve the project.

Eligible projects are those that have been declared and exist in full compliance with applicable state law requirements of the jurisdiction in which the condominium project is located, including good standing with the state, and with all other applicable laws and regulations.

FHA insures condominium single unit loans for up to 30-year terms to purchase or refinance a unit in an FHA-approved condominium project. The condominium project must be primarily residential, contain at least two dwelling units and can be detached, semi-detached, a row house, a walk-up, mid-rise, high-rise, including those with or without an elevator, or manufactured housing.

More Resources

- Search for FHA-approved Condos by Location, Name or Status
- Condominium Logging Package Search

Expired and Superseded Guidance

- Extension of Waiver Requirements of ML 11-22
- Waiver of Requirements of ML 11-22
- ML 11-03 Extension of Temporary Guidance for Condominium Policy
- ML 09-46a Temporary Guidance for Condominium Policy
- ML 09-46b Condominium Approval Process
- Waiver of HO-6 Insurance Coverage
- Waiver of Legal Restrictions on Conveyance

Print Friendly Version

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Recent Guidance

- Waiver of Requirements of Mortgagee Letter 2011-22, Condominium Project Approval and Processing Guide, Insurance Requirements dated January 5, 2016.
- ML 15-27 Additional Temporary Provisions for Federal Housing Administration (FHA) Condominium Project Approval
- ATT-1 FHA Condominium Recertification Checklist
- ML 14-17 Extension of Temporary Approval Provisions for the FHA Condominium Project Approval Process
- HN 14-11 Extension of Temporary Approval Provisions for the FHA Condominium Project Approval Process
- Adoption of Updated Standard ASTM E 1527-13
- ML 12-18 FAQS Temporary Approval Provisions for the FHA Project Approval Process
- ML 12-18 Temporary Approval Provisions for the FHA Condominium Project Approval Process
- ML 11-22 Condominium Approval Process
- ATT-1 Approval Implementation Schedule
- ATT-2 Approval Processing Guide

Subscribe to FHA INFO Announcements

Subscribe to receive **FHA INFO** announcements and **SF NEWS** about Mortgagee Letter issuances, procedure updates, and training & events via email. Research a list of all previous **FHA INFO** and **SF NEWS** in the:

Proyectos Inelegibles

- Condo – hotels
- Timesharing, casa botes
- Proyectos vacaciones
- Limite del Por ciento Comercial
  - FNMA – 20% antes 25% ahora
  - FHA – 25% (esta bajo revision)

Transferencia de Unidades a Propietarios

- FNMA:
  - 90% en propiedades existentes
- FHA:
  - 51% Durante el primer año del condominio (vendidas y cerradas) antes de otorgar garantía . (Excepciones usándose pre-ventas certificadas por el desarrollador y documentadas con los contratos y prontos)

Ocupación del a Propiedad

- Por lo menos el 51% debe ser ocupada por sus dueños como vivienda principal (FHA/FNMA)

Nota: Todas las unidades dentro de una fase legal(escritura) deben ser contabilizadas para el calculo del porciento de ocupación.

Para FHA hay un máximo de concentración de unidades con financiamiento asegurado por FHA:

- No excederá de un 50% en condominios nuevos aprobados
- No excederá de un 30% en unidades existentes.

Como Saber la Concentración de FHA en un Condominio

FRIDAY, SEPTEMBER 19, 2014

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Condominiums List

Message: CONDOMINIUMS SUCCESSFULLY COMPLETED

SUCCESS

Condominiums (HRAP/DELRAP Approval Method) as of 09/19/2014

1 record was selected, 1 record is displayed (page 1 of 1)

Condo Name	Condo ID / Submission	Address	County	Approval Method	Composition of Project	Comments	Document Status	Manufactured Housing	FHA Concentration	Status	Status Date	Expiration Date
GRANADA PARK COND.	A003486 001	100 CALLE MARGINAL GUAYNABO, PR 00969	BAYAMON	HRAP	9 BUILDING, 4 TO 5 STORIES WALKUP	None	Recorded/ Not Uploaded	No	3.33%	Approved	12/28/2011	12/28/2013 (expired)

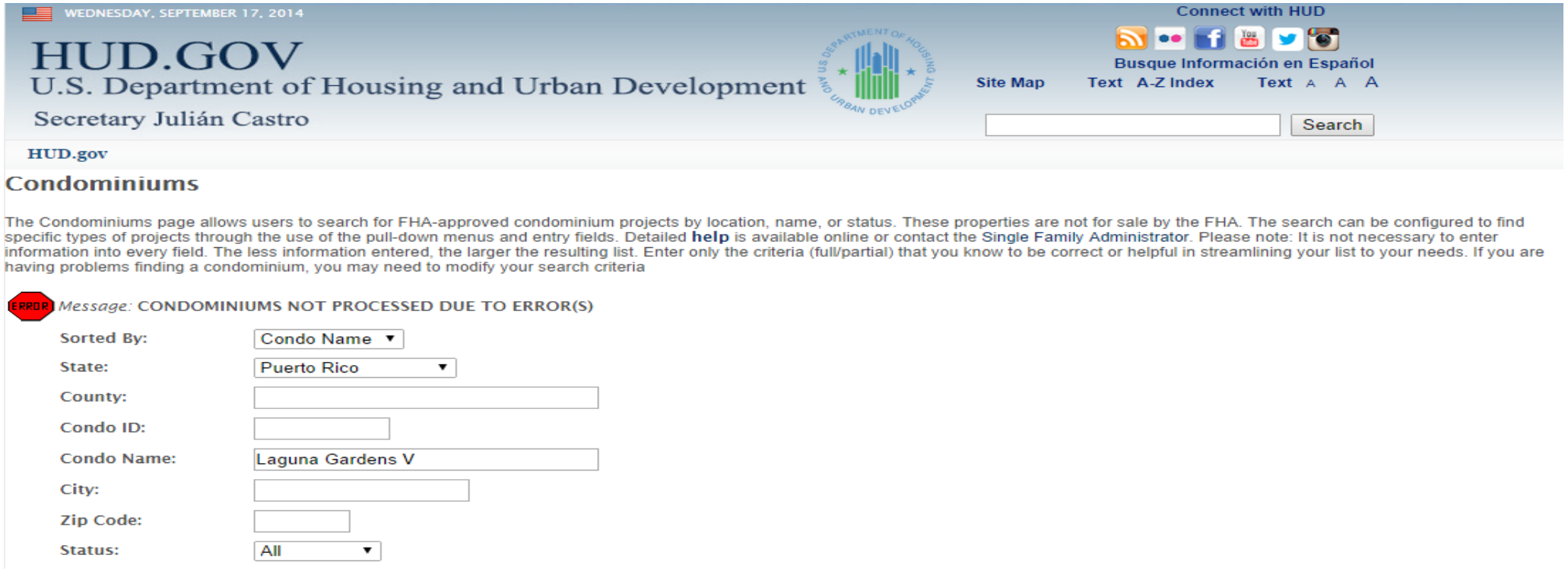
Herramientas para la Identificación

- Cuestionario: Recoge información a ser verificada con los documentos solicitados.
- Se le requiere a la institución bancaria conservar toda la documentación del proyecto utilizados para la revisión y aprobación de los proyectos de condominio, para cada caso.
- “Web sites” de condominios aprobados.
  - FHA/VA/FNMA mantienen una lista de proyectos de condominios aprobados
- Material en línea para referencia.

Paso 1:
Identificación del Condominio

- Un condominio puede tener varios nombres ejemplo:

Laguna Gardens V:



Identificación del Condominio

Nombre actual : Lagomar

WEDNESDAY, SEPTEMBER 17, 2014

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Condominiums List

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SUCCESS

Condominiums (HRAP/DELRAP Approval Method) as of 09/17/2014
2 records were selected, records 1 through 2 are displayed (page 1 of 1)

Condo Name	Condo ID / Submission	Address	County	Approval Method	Composition of Project	Comments	Document Status	Manufactured Housing	FHA Concentration	Status	Status Date	Expiration Date
LAGOMAR	A003365 001	#7 AVE. LAGOMAR CAROLINA, PR 00979	CAROLINA	HRAP	9 buildings	Exists	Recorded/ Not Uploaded	No	29.62%	Rejected Missing documents or incomplete package submission	12/19/2011	n/a
LAGOMAR	A003430 001	SAN JUAN, PR 00901	SAN JUAN	HRAP		None	Recorded/ Not Uploaded	No	n/a	Approved	01/02/1989	05/31/2011 (expired)

Paso 2: FHA ¿Aprobación o Re-Certificación?

- Si el proyecto se aprobó inicialmente antes de Enero 1, 2000 se requerirá el procedimiento completo de aprobación.

- Si el Proyecto se aprobó inicialmente en o después de Enero 1, 2000, el Proyecto es elegible para el proceso de Re-certificación.

Como Obtenemos la Fecha de Aprobación Inicial

HUD.gov

Condominiums List

Message: CONDOMINIUMS SUCCESSFULLY COMPLETED

SUCCESS

Condominiums (HRAP/DELRAP Approval Method) as of 09/19/2014

4 records were selected, records 1 through 4 are displayed (page 1 of 1)

Condo Name	Condo ID / Submission	Address	County	Approval Method	Composition of Project	Comments	Document Status	Manufactured Housing	FHA Concentration	Status	Status Date	Expiration Date
LAGUNA GARDENS I	A003431 001	CAROLINA, PR 00979	CAROLINA	HRAP		None	Recorded/ Not Uploaded	No	n/a	Approved	01/02/1989	05/31/2011 (expired)
LAGUNA GARDENS II	A003356 001	CAROLINA, PR 00630	CAROLINA	HRAP		None	Recorded/ Not Uploaded	No	n/a	Approved	01/01/1989	05/31/2011 (expired)
LAGUNA GARDENS III	A003363 001	#3 AVENIDA LAGUNA GARDENS CAROLINA, PR 00979	CAROLINA	HRAP	high rise	Exists	Recorded/ Not Uploaded	No	10.71%	Rejected Missing documents or incomplete package submission	06/28/2011	n/a
LAGUNA GARDENS IV	A003432 001	4 AVENIDA LAGUNA CAROLINA, PR 00979	CAROLINA	HRAP	high rise	Exists	Recorded/ Not Uploaded	No	21.81%	Rejected Insufficient reserve funds	09/25/2013	n/a

No hay que Re certificar

- Un condominio FNMA aprobado por CPM (que aun no haya expirado a la fecha de cierre – normalmente dura un año la aprobación) si es el mismo banco que lo aprobó el que esta trabajando otro apartamento de dicho condominio. (Cambio 180 días)

- Un FHA si la transacción es FHA a otro préstamo FHA Streamline o si es una venta de una propiedad REO de FHA a FHA.
- *El underwriter puede requerir algún documento que entienda importante sobre dicho condominio.*

FHA – Aprobación del Condominio No Ha Expirado

- El underwriter deberá revisar todos los documentos actualizados del condominio, firmar el anejo A del 2011-22 la cual se incluirá en el expediente de garantía de HUD. Dicha certificación lee:
  - *The Mortgagee has reviewed and verified the project's continued compliance with the initial approval requirements and verified that the investor ownership percentage of owners in arrears for condominium association fees and owner-occupancy meets FHA requirements.*

FHA – Aprobación del Condominio No Ha Expirado

- La documentación y certificación de condominio tiene consecuencias legales para el banco y sus empleados si no se hace correctamente así como puede afectar a terceros.

- *Title 18 U.S.C. 1014, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious or fraudulent statement or entry, in any matter in the jurisdiction of any department or agency of the US, shall be fine not more tan 30 years or both. In addition, violations of this or others may result in debarment and civil liability for damages suffered by the Department.*

FHA Re-Certificación Cuando Ya ha Expirado la Aprobación

- Debe recopilarse y evaluarse todos los documentos requeridos según la guía de condominios FHA pagina 40 en adelante.
- De entenderse que cumple los requisitos se somete a la oficina de HUD local para su evaluación.

- Veamos los requisitos…..

FHA Proyecto Previamente Aprobado por FHA con Aprobación expirada – Re certificación

- Debe completarse toda la información requerida junto con el Anejo A y Anejo E-2, paginas de la guía de la 85 a la 92.
- Si ha expirado mas de un año se trabajara como un condominio nuevo. Anejo E-1

Documentación que Aplica a FHA (Nueva / Re- certificación) y FNMA

Documentos Administrativos:

- Cover Letter
- Appendix A-1 Certification with Condominium LOGO (ML-2012-18)
- Project Certifications as per 2012-18 page 12
- Document with all requested fields entered Appendix E-1(N P77-84) RC E-2 (P85-92)
- Comply with all requirements (ML2011-22, Ml 2012-18, and Ml2015-27)

Documentación que Aplica a FHA (Nueva / Re-certificación) y FNMA

Documentos legales:

- All condominium Legal Documents Master Deed with Restrictive covenants /*Escritura Matriz de la Propiedad Horizontal con todas las restricciones*

- Recorded Covenants, Conditions and Restrictions (CC&R's) (Deed restrictions (**Escrituras Restrictivas)**

Documentación que Aplica a FHA (Nueva / Re- certificación) y FNMA

- Signed and Adopted By-laws/(Reglamento Firmado y Adoptado) / Propuesto/Registrado
- Articles of Incorporation filed with the State, if applicable / *Incorporación de la Junta*
- Plan or Evidence of Transfer of Control to HOA
- Recorded Condominium Site Plan

Documentación que Aplica a FHA (Nueva / Re- certificación) y FNMA

- Recorded Plat Map indicating Legal Description/**Mapa registrado de la parcela que incluya descripción legal**

* Posible complicacion para obtenerlo

Documentación que Aplica a FHA (Nueva / Re- certificación) y FNMA

Documentos Financieros:

- Proposed or Actual Budget/(Presupuesto donde reserven del mantenimiento el 10% anual para la cuenta de reserva) Fannie Mae Form 1073ª 3/97
- Income and Expense Statement (no more than 30 days old) Fannie Mae Form 1073ª 3/97;
  - **If Existing Condo**: Provide Income Statement for last 2 years is required
  - HUD may or may not require a Reserve Study if the Reserves are not reasonable or does not comply with 10%.

Documentación que Aplica a FHA (Nueva / Re- certificación) y FNMA

- Reservas:
  - La ley de PR establece un 5% la ley Federal establece un 10%. Para el 20 de Enero de 2012 el Comisionado de Seguros de PR saco la Carta Normativa 2012-138-AP reconociendo este requisito de 10%.

FNMA: El requerimiento de FNMA es de un 10% del presupuesto (ingresos de HOA) debe ser asignado a Reservas e incluido en el presupuesto. (The lender must determine that the budget is adequate, allocates a portion of the income – usually at least 10%– to replacement reserves, and adequately funds insurance deductibles.)

Veamos…….

FHA Reserva

- Requiere que el presupuestos / estados financieros reflejen el 10% de las cuotas de mantenimiento como reservas.

- Podrían haber requisitos adicionales como un Estudio de Reserva.

Derramas

- El Proyecto debe someter una carta donde indique lo siguiente:
  - Para que es la derrama
  - Tiene algún impacto sobre la venta del Proyecto
  - Historia de derramas anteriores o plan futuro
  - Como impacta el Proyecto económicamente
  - Como impactara el valor de las propiedades
  - Como impacta los pagos mensuales de los dueños.

Documentación que Aplica a FHA (Nueva / Re- certificación) y FNMA

- Balance Sheet (no more than 90 days old)/Estado de Situación

- Management Agreement, if applicable

Documentación que Aplica a FHA (Nueva / Re-certificación) y FNMA Varia

▶ *Condo Appraisal for Insurance Purposes/ I.S.O.(Insurance Services Offices) Tasación del Condominio*

RISK CONSULTANTS, INC.

Specialized Property Valuations & Loss Control Inspections for Insurance Applications

Risk	: PASEO CENTRAL 1300 CONDOMINIUM
Location	: Ponce De Leon Avenue San Juan, PR
Producer	: POPULAR RISK SERVICES, INC.
Inspector	: R. F. Sánchez / L. Sepúlveda
Date	: December 10, 2012

PROPERTY VALUATION SUMMARY UPDATE

BARE WALL / SHELL

RESIDENTIAL BUILDING

TYPE	GENERAL DESCRIPTION	$
Medium Rise	Remains a 7 story, Fire Resistive CC-6, between 1 - 2 years old, irregular shaped, fully-sprinkled, in-land residential (actually vacant) tower. The ERC includes 2 passenger type elevators, air conditioning system / cooling tower, pumps plus all the related equipment & machinery permanently attached to the building.	

Residential Units	20 (Vacant)
Ocean Front	No
Area Prone to Floods	No
Structural Defects	None observed
Physical Conditions	Good
Quality of Construction	Good
Construction Area	[illegible] **

Estimated Replacement Cost

Building	3,877,857
Original Private Elements (subtract)	- 736,793
Sub-Total	3,141,064
Underground Foundations (add)	+ 190,210
Total	3,331,274

** - Including private and communal areas

IMPORTANT

In accordance with the requirements made by POPULAR RISK SERVICES, this report only covers the residential levels of a medium-rise tower by the name of PASEO DEL SUR 1300 which forms integral part of a multi-million commercial & residential project by the name of LA CIUDADELA de SANTURCE. The mentioned tower is composed by a total of 20 residential units, distributed through levels 2 to 7. It is important to mention that the 1st level is used for commercial purposes and was not taken into consideration in our cost calculations. It is important to mention that we assigned a portion of the Estimated Replacement Cost of the tower for the underground foundations and concrete slurry walls.

Seguros

FOR INTERNAL USE ONLY

Seguros

- La cubierta de los seguros debe ser un 100% con un máximo de deducible de un 5%. Una póliza que cubra la diferencia no es aceptable para cumplir con este requisito:
- Los seguros deben ser:
  - Contra Daños (Hazard Master Policy)
  - Responsabilidad Publica (Liability)
  - Fidelity Bond or Crime
  - HO-6 si la póliza matriz no incluye el contenido (walls-in)
  - Inundación (Flood Insurance)
  - Cualquier otro que exija la ley

Documentación que Aplica a FHA (Nueva / Re-certificación) y FNMA

- ❑ Master Hazard policy is a **MUST**
- ▶ Liability Insurance (for all common elements, public ways, etc.
- ▶ Todos los Seguros son al 100% No more than 25% of the property can be used for commercial purposes
- ▶ FEMA Flood Map

Documentación que Aplica a FHA (Nueva / Re- certificación) y FNMA

- Fidelity Bond (For projects with 20 or more units) is a MUST (Bond could not be less than $25,000) (Una cubierta no menor de la suma de (tres) (3) meses de todas las unidades más TODOS los fondos de reserva, cantidad no menor de $25,000

- Master Flood Policy is a **MUST,** if applicable as per FEMA Flood Map

- Declaration pages of all insurance required

Seguro de Riesgo

- Se exige un seguro de riesgos para las unidades de condominio. El seguro de riesgos se encarga de cualquier pérdida debido a los riesgos naturales. Por ejemplo, si sufre daños por un huracán, el seguro cubrirá el riesgo de pérdida (siempre y cuando tenga cobertura de huracanes).
- se espera que el seguro de riesgos de cobertura a todos los equipos y accesorios, incluso bienes personales, dentro de una unidad de condominio que se financia con la hipoteca.

Seguro de Responsabilidad Publica/ Liability Insurance

- **Liability Insurance with all addendums**/*Seguro de Responsabilidad Publica con todos los anejos*

- **Commercial Property Insurance with all addendums**/*Seguro de Propiedad Comercial con todos sus anejos*

Póliza de Fidelidad o Crimen/
Fidelity Bond or Crime

- **Fidelity Insurance o Crime/Employee Dishonesty**/ *Seguro de Fidelidad o Crimen/Deshonestidad de Empleados* **Administrator Fidelity Policy with all addedndums**/ *Poliza de Fidelidad del Administrador con todos sus anejos*
- *Seguro que se obtiene para proteger por perdidas económicas causado por actos deshonestos o descuido empleados*
- *Requerido en proyectos que contienen 20 unidades o mas.*

Póliza de Fidelidad o Crimen/ Fidelity Bond or Crime

- Deben estar cubiertos toda persona que maneje, administre, guarde, reciba o sea responsable de fondos de la asociación o condominio reciba o no compensación por dicha tarea.
- La póliza debe nombrar a la asociación como el asegurado y los pagos deben ser incluidos el presupuesto del condominio como un gasto ordinario, necesario y recurrente.
- De haber un administrador subcontratado debe estar incluido o tener su propia póliza.

Póliza de Fidelidad o Crimen/ Fidelity Bond or Crime

- All officers, directors, and employees of the homeowners association of the condominium _____, and all of the persons handling or responsible for funds or administered by the HOA (This includes volunteers and or HOA Members)
- Cubierta mínima: 3 meses de las cuotas totales de mantenimiento mensual mas el total de los fondos en la cuenta de reserva. (mínimo de cubierta $25,000)

FNMA Póliza de Fidelidad o Crimen/ Fidelity Bond or Crime

- The HOA or co-op corporation policy must cover the maximum funds that are in the custody of the HOA or co-op corporation or its management agent at any time while the policy is in force. Fidelity/crime insurance is not required if the maximum estimated funds are less than or equal to $5,000.
- A lesser amount of coverage is acceptable if the project's legal documents require, or another source acceptable to the lender verifies, that the HOA or co-op corporation and any management company adheres to one or more of the following financial controls:

FNMA Póliza de Fidelidad o Crimen/ Fidelity Bond or Crime

- **Cuentas bancarias separadas a nombre de la Asociación:** Separate bank accounts are maintained for the working account and the reserve account, each with appropriate access controls, and the bank in which funds are deposited sends copies of the monthly bank statements directly to the HOA or co-op corporation.
- **Administrador mantiene cuentas separadas para cada condominio y no tiene autoridad para emitir cheques o transferir fondos:** The management company maintains separate records and bank accounts for each HOA or co-op corporation that uses its services, and the management company does not have the authority to draw checks on, or transfer funds from, the reserve account of the HOA or co-op corporation.

FNMA Póliza de Fidelidad o Crimen/ Fidelity Bond or Crime

- 2 miembros de la Junta firman los cheques: Two members of the Board of Directors must sign any checks written on the reserve account.

- Even then, the fidelity/crime insurance coverage must equal at least the sum of three months of assessments on all units in the project,

- A bank statement is recommended and in some instances required

Calculo del Monto de la Póliza de Fidelidad

Ejercicio: Fannie Mae:

- Estado Bancario HOA: $321,743.28
- (Cuotas mensuales HOA ($50,333.33)
- 3 meses de Cuotas a $50,333.33 = $150,999.99
- Total Fidelity $472,743.27

FHA:

- Estado Bancario: $321,743.28
- (Cuotas mensuales HOA $50,333.33)
- 3 meses de Cuotas $50,333.33 = $150,999.99
- Total Fidelity $472,743.27

Calculo del Monto de la Póliza de Fidelidad –FNMA Cumpliendo con uno de los 3 Controles Financieros

Formula sin controles:

- Estado Bancario HOA: $321,743.28
- (Cuotas mensuales HOA ($50,333.33)
- 3 meses de Cuotas a $50,333.33 = $150,999.99
- Total Fidelity $472,743.27

Con Controles:

Formula:1(3 meses de HOA) = $50,333.33

Formula 2 (La suma de todas los fondos en custodia de la HOA – Reservas mas las cuentas operacionales) $321,743.28

+ 104,000.00

425,743.28

HO-6 SVC-2011-23:

- An “all-in” (sometimes known as an “all inclusive”) policy -- the policy must cover all of the general and limited common elements that are normally included in coverage. These include fixtures, building service equipment, and common personal property and supplies belonging to the homeowners’ association. The policy also must provide coverage for fixtures, equipment, and replacement of improvements and betterments that have been made.
- As such, a borrower is not required to have an HO-6 policy. If the unit interior improvements are not included under the terms of this policy type, however, 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.

HO-6 SVC-2011-23:

- A “bare walls” policy – the policy typically provides no coverage for the interior of the condominium unit which includes fixtures, equipment, and replacement of improvements and betterments.
- As a result, a borrower will also be required to obtain an HO-6 policy.

HO- 6

- Esta póliza es de cada dueño de apartamento. Cada uno debe adquirir dicha póliza si la Póliza Matriz del condominio no incluye contenido del apartamento incluyendo las mejoras realizadas al interior de la propiedad.

- FNMA: Si el Master Policy incluye “All-in” o “Walls–in” “ All Inclusive” y la misma cubre todos los equipos, gabinetes , lámparas y mejoras o se adquiere una póliza que su cubierta devuelva el apartamento a su estado original antes del desastre.

Mapa de Inundación de FEMA

- Mapa de Inundación de FEMA debe ser oficial.
- Debe identificar donde queda localizado el Proyecto en el Mapa de FEMA
- La certificación de inundación es aceptable como complemento del mapa de FEMA pero no re-emplaza
- LOMA , LOMR o un Certificado de Elevación
- Nota: un certificado de elevación no podrá ser utilizado para un proyecto propuesto o en construcción
- Se debe identificar en el mapa la localización del proyecto.

Contrato del Administrador

- Firmado (de ser Aplicable); En lugar de un contrato, un documento legar, formal, debidamente firmado y fechado, definiendo los términos y servicios a ser provistos por la compañía de administración en lugar de la Asociación de condómines.

- De existir una Administrador y la póliza de Fidelity o Crimen no cubrirlos estos deben proveer su póliza y deben cumplir con los requisitos de HUD

Documentación que Aplica a FHA (Nueva / Re-certificación)

- **DOCUMENTOS DEBEN SER SOMETIDOS EN INGLES Y SOLAMENTE POR CORREO O EN PERSONA,**
- **NO EMAILS…..**

Diferencia entre los Requisitos de una re-Certificación de un Condominio con Aprobación Expirada y uno Nuevo FHA

- La declaración en la ultima pagina del Apéndice requerido:
- Apéndice E-1 Certifica que todos los documentos han sido revisados y cumplen con los requisitos de aprobación.
- Apéndice E-2 Da 2 opciones:
  - Certifica que no hay cambios ni condiciones diferentes a como fue aprobado originalmente…
  - Certifica que hubo cambios y condiciones ya identificados pero que no afectan la elegibilidad del proyecto.

FNMA Projects Eligible for Limited Review

- A project must meet the following requirements to be eligible for a Limited Review:
- The project must meet the requirements of the General Warranty of Project Eligibility section within B4-2.1-01, General Information on Project Standards (07/26/2011).
- The project is not an ineligible project in accordance with B4-2.1-02, Ineligible Projects (05/28/2013).
- The project does not consist of manufactured homes.
- The project must be an established project as described in B4-2.2-01,

Projects Eligible for Limited Review

- Limited Review eligibility criteria for attached units differ depending upon the occupancy type and LTV/CLTV/HCLTV ratios, and are as follows:

Occupancy Type	Maximum LTV / CLTV / HCLTV
Principal residence	≤ 80%
Second home	≤ 75%
Investment property	Not allowed

FOR INTERNAL USE ONLY

Diferentes tipos de Aprobaciones

- Limited Review- Underwriter
- CPM – Lender Certify
- PERS
  - Lenders must submit complete project packages to Fannie Mae via email to PERS
  - Contract and $1,000.

FNMA

Project Type	Eligibility Criteria
Established project	• at least 90% of the total units in the project have been conveyed to the unit purchasers; • the project is 100% complete, including all units and common elements; • the project is not subject to additional phasing or annexation; and • control of the homeowners' association has been turned over to the unit owners.
New project	• fewer than 90% of the total units in the project have been conveyed to the unit purchasers; • the project is not fully completed, such as proposed construction, new construction, or the proposed or incomplete conversion of an existing building to a condo; • the project is newly converted; or • the project is subject to additional phasing or annexation.
Two- to four-unit project	Additional eligibility requirements apply for two- to four-unit projects • no single entity may own more than one unit within the project; • all units, common elements, and facilities within the project, including those that are owned by any master association, must be 100% complete; • all but one unit in the project must have been conveyed to owner-occupant principal residence or second home purchasers; and • the units in the project must be owned in fee simple or leasehold, and the unit owners must be the sole owners of, and have rights to the use of, the project's facilities, common elements, and limited common elements.
Manufactured home project	Additional eligibility requirements apply for manufactured home projects. All condo projects consisting of manufactured homes must be submitted to Fannie Mae for review and acceptance, with the exception of multi-width manufactured homes that are part of a PUD project.

FNMA

Condo Project Type Codes

When a lender delivers a mortgage for purchase or securitization, it must provide the project type code. The following project type codes are used for condo projects:

Project Type Code	Description
P	Limited Review — New detached projects
Q	Limited Review — Established projects
R	CPM Expedited Review or Lender Full Review — New projects
S	CPM Expedited Review or Lender Full Review — Established projects
T	Fannie Mae Review — Projects that received a Final Project Approval (PERS) (including projects consisting of manufactured housing)
U	FHA-Approved Project – Applicable to FHA loans only

Documentación que Aplica a FHA (Nueva / Re- certificación) y FNMA

- **List of all units with the monthly Homeowners Payments**/*Listado de todas las unidades acompañado del monto de mantenimiento asignado mensualmente*
- **List of HOA delinquencies segregated by 30 days, 60 days or more** / *Listado de delincuencia (unidades) separado en 30 días/60 días/ más de 60 Nota: Favor no repetir las unidades en la cosecha de 30 y 60 .*

Asociación de Residentes:

- Delincuencia:
  - No puede existir mas de un 15% del total de unidades en delincuencia de mas de 30 días. Esto incluye las unidades aun sin vender.
  - FHA ML 2012-18 No mas de 15% del total de las unidades en delincuencia de 60 días o mas.
  - Escritura de Incorporación

La Transferencia del Control a la Junta de Condómines

- La transferencia debe haberse efectuado no mas tardar de la ocurrencia de los siguientes eventos:
  - 120 días después de la fecha en que el 75% de las unidades fueron transferidas a los compradores;
  - 3 años desde que el proyecto fue terminado, tomando como base la transferencia de la primera unidad
  - El tiempo establecido bajo la ley estatal o ley de condominio local si esta especifica alguna provisión a estos efectos.

Requisitos Adicionales

- **Numero de unidades adquiridas por un solo titular – (Inversionista),** no podrá exceder de 10% del total de unidades en el Proyecto.

- **Amenidades:** deben estar completadas en un 100%

Litigios FHA

- La documentación a enviarse a FHA debe contener toda la información del litigio. La misma debe ser provista por el abogado del desarrollador, proyecto o HOA.
- Debe considerar:
  - 1. razón del litigio
  - 2. Fecha estimada de la sentencia
  - 3. Existe cubierta suficiente para cubrir un acuerdo o sentencia sin afectar la estabilidad y solvencia futura del condominio?
  - 4. Puede la acción legal afectar el futuro del condominio?
  - 5. Se afectara la habilidad del dueño de unidad de vender la misma y/o vender su titularidad?
  - 6. Las acciones pueden afectar los derechos de sus dueños?

Litigios FNMA

- Sera inelegible para un préstamo FNMA cualquier Proyecto/condominio en el cual la asociación de residentes sea nombrado como una parte de un litigio, o el contratista, vendedor, desarrollador y dicho litigio se relaciona a un defecto de estructura, seguridad, habitabilidad, o uso funcional del condominio.

Litigios FNMA

- Excepciones: El oficial del banco a cargo de la aprobación podrá hacer excepción y aprobar un condominio en litigio si determina que este son asuntos menores que no pone en riesgo al ocupante ni la inversión tanto del solicitante como del banco o inversionista. Ejemplo de asuntos menores:
  - Litigio entre vecinos que no envuelven dinero (disputando su derecho al silencio)
  - Donde el seguro del condominio acceda a ser la defensa del condominio y pague cualquier daño.
  - La HOA sea nombrada en un litigio de ejecución o cobro de cuotas vencidas

Documentación que Aplica a FHA (Propuesto – Bajo Construcción o Existente de menos de 1 Año.)

- Equal Employment Opportunity Certificate (Form HUD 92010)
- FEMA Flood Map is a **MUST** (Flood Insurance Rate Map)
- Builder's Certification of Plans, Specifications and Site, Form 92541
- Estimated Construction Completion Date Certification

Documentación que Aplica a FHA (Propuesto – Bajo Construcción o Existente de menos de 1 Año.)

- Section 106 Compliance with the SHPO
- Standard Practice for Enviromental Site Assesment: Phase 1 Enviromental Site /Assesment Process, ASTM E1527-05

Topic	Requirements Condominium Project Review Requirements
Condominium Project Review and General Condominium Project Eligibility Requirements *Guide Section 42.2*	The Seller must: • Have policies and procedures in place and take appropriate steps to ensure that the condominium unit, mortgage and project comply with applicable requirements • Meet the following timelines: – Within 180 days prior to the Note Date, the Seller must review and determine that the project complies with Freddie Mac requirements – No later than 120 days after the Note Date, the Seller must deliver the mortgage. If delivered after 120 days, the Seller must update the review and determination of the project's eligibility • Retain all documentation related to the project's review, and must provide the project information and documentation to Freddie Mac upon request • Ensure that: – The project complies with the general eligibility requirements of Guide Section 42.2 (b), and – The mortgage, unit and project comply with requirements for **one** of the following project review types: ○ Streamlined reviews (Section 42.4) ○ Established Condominium Projects (Section 42.5) ○ New Condominium Projects (Section 42.6) ○ 2- to 4-Unit Condominium Projects (Section 42.7 (a)) ○ Detached Condominium Projects (Section 42.7 (b)) ○ Reciprocal project reviews (Section 42.9) **Note:** Freddie Mac reserves the right to conduct its own review of the project

Freddie Mac

- Mortgage does not exceed the following LTV/TLTV/HTLTV ratios:

Streamlined review for attached Condominium Units in Established Condominium Projects not located in Florida		
Occupancy	Maximum LTV/TLTV/HTLTV	
	Loan Prospector Accept Risk Class	All Other Mortgages
Primary Residence	90%	80%
Second Home	75%	75%
Investment Property	Not eligible	Not eligible

Freddie Mac

Freddie Mac Condominium Unit Mortgages

Topic	Requirements
Requirements by Project Review Type *Guide Section 42.9*	**Reciprocal Project Reviews: Fannie Mae-Accepted Projects (Guide Section 42.9)** With the exception of mortgages secured by units in projects that receive Fannie Mae Special Approval designations or Fannie Mae Project Eligibility Review Service (PERS) Conditional Approval designations, Freddie Mac will purchase mortgages secured by 1-unit residential dwellings in Condominium Projects that Fannie Mae has approved through (i) Final Project Approval through PERS, or (ii) project acceptance certification through Fannie Mae's Condominium Project Manager (CPM), if the Mortgage complies with the following requirements as of the Settlement Date: • The project complies with all applicable Fannie Mae eligibility requirements and lender

U.S. Department of Veterans Affairs

Department of Veterans Affairs
Circular 26-09-19 Change 1
Washington, DC 20420 May 17, 2010

- RESCISSION OF VA ACCEPTANCE OF HUD/FHA CONDOMINIUM APPROVALS

1. Purpose

- The purpose of this change is to clarify when VA can and cannot accept HUD/FHA/USDA condominium project approvals.

2. Action

  - a. VA can accept HUD/FHA/USDA condominium approvals if the project approval was dated prior to December 7, 2009.

Department of Veterans Affairs
Circular 26 09-19
Change 1 Washington, DC 20420
May 17, 2010

- b. VA cannot accept HUD/FHA/USDA condominium approvals if the project approval was dated on or after December 7, 2009.
- c. VA cannot accept phases annexed into the project approved by HUD/FHA/USDA if the annexation occurred on or after December 7, 2009. If this is the case, a full review of the legal documents for the entire project must be performed by VA.

VA Requirements

- For condominium projects, the lender/sponsor must provide the following to the VA Office of Jurisdiction:
  - a written request for VA-approval, and
  - a copy of the condominium's organizational documents.

- ***Note***: These documents must be reviewed for compliance with VA regulations, and approved by VA before any lots or units in the project are eligible for VA loan guaranty.

- ***Use of Attorney's Opinion***
- This is a highly recommended options for condominiums that have not been approved by HUD or USDA.

Nombre Condo

Portal VA

UNITED STATES
DEPARTMENT OF VETERANS AFFAIRS

Search All VA Web Pages
Search
» Open Advanced Search

VA Home | VIP Home | Veteran Services | Business | About VA | Media Room | Locations | Contact Us

VIP Sign In
User Name: Password:
User Registration
Lost Password
Change Password
Lost User Name
Help

VETERANS INFORMATION PORTAL

Request a Customized Condo Report

1. Select the report type:
◉ Summary ◯ Details
(A Summary report only lists Condo names and IDs whereas a Detail report includes status and address information.)

☐ **2. Retrieve only approved Condos?**

3. Enter the Condo name or ID (use * as appropriate).
Name: ID:

4. Enter the Regional Office with which the Condo is registered.
ALL OFFICES

5. Enter the following information about the Condo location.
City:
State:
County:

Puerto Rico

Submit

Helpful Hints

The ID field must have 6 digits, no asterisk (*) allowed. Use leading zeroes if needed.

For an exact text match, enter the spelling and correct number of blank spaces.

Required fields are shown in bold red type. All criteria supplied for one report will be used to retrieve the records.

If no record matches all the criteria, no records will be shown on the report: leave some fields blank or use asterisk (*) wildcards:

An asterisk (*) can be entered on the Name fields to represent multiple characters instead of an exact text match. Wildcards are not allowed in the City and County fields. You may place the asterisk anywhere in the phrase. You may use more than one asterisk in a field.

When too many records are returned by a search than would fit on the display page, links by the first letter of the name are shown at the beginning of the report.

Large reports may take a couple of minutes to process.

Condo Report:
The Summary report lists the Condo name and ID, as well the Record Type (Condo). You may click on the Condo name to view the details of that dwelling complex.

The Detail report lists the Condo name and ID, the address, the Status and processing dates.

Portal VA

Una vez aprobado por VA
No expira a menos que sea
Removido de la lista.

UNITED STATES
DEPARTMENT OF VETERANS AFFAIRS

Search All VA Web Pages
Search
» Open Advanced Search

VA Home | VIP Home | Veteran Services | Business | About VA | Media Room | Locations | Contact Us | Logout

Condo Search |Condo Search Results

Condo Report

Condo Name (ID)	GRANADA APARTMENTS (000074)
Address	PONCE PR 00731 - 0000
Status	HUD Accepted
Last Update	Unavailable
Request Received Date	Unavailable
Review Completion Date	Unavailable

THURSDAY, SEPTEMBER 25, 2014

Connect with HUD

HUD.GOV
U.S. Department of Housing and Urban Development
Secretary Julián Castro

Busque Información en Español
Site Map Text A-Z Index Text A A A
Search

HUD.gov

Condominiums List

Message: CONDOMINIUMS SUCCESSFULLY COMPLETED
SUCCESS

Condominiums (HRAP/DELRAP Approval Method) as of 09/25/2014
1 record was selected, 1 record is displayed (page 1 of 1)

Condo Name	Condo ID / Submission	Address	County	Approval Method	Composition of Project	Comments	Document Status	Manufactured Housing	FHA Concentration	Status	Status Date	Expiration Date
GRANADA PARK COND.	A003486 001	100 CALLE MARGINAL GUAYNABO, PR 00969	BAYAMON	HRAP	9 BUILDING, 4 TO 5 STORIES WALKUP	None	Recorded/ Not Uploaded	No	3.33%	Approved	12/28/2011	12/28/2013 (expired)

Que se necesita para la aprobación de un condominio VA?

- The lender is responsible for ensuring that both title and lien-related VA regulatory requirements are met. Refer to VA Lender's Handbook, Chapter 16; Section 16-A.01 lists the applicable requirements.
- Condominium organizational documentation must be submitted for review to the C&V section, at the VA Regional Loan Center having jurisdiction. Refer to Lender's Handbook, Chapter 16; Section 16-A.03 lists the required documents.
- Verify VA approved condominiums

VA Lender's Handbook, Chapter 16; Section 16-A.01

- There are VA requirements applicable to **all properties** located in either a PUD or condominium. Also, **condominiums** (but not PUDs) must be **approved** by VA before any lots or units in the project are eligible for VA loan guaranty.
- ***References***: See Section 16-A
- *Requirements Applicable to All Properties in Common Interest Communities*, and
- *Condominium Approval Procedures*.

VA Title Requirements

- The title requirements for every VA loan, whether or not the property is located in a common interest communities, are stated in VA regulations
- (38 CFR 36.4350). These requirements indicate

the estate must not be less than **fee simple**, except under certain circumstances (38 CFR 36.4350(a))

- title must to be subject to **unreasonable restrictions o use and occupancy,** except under certain circumstances (38 CFR 36.4350(b)), and
- certain minor title limitations will not be considered by VA, to the extent described, as **materially affecting** the value of the property (38 CFR 36.4350 (c)).

Superior VA Lien

- VA regulations require that every VA loan be secured by a first lien on the property, except under certain circumstances. (38 CFR 36.4351 and 38 CFR 36.4352)
- When a property is located in a condominium or planned unit development, **the lender must ensure that any mandatory homeowner association assessment is subordinate to the VA-guaranteed mortgage.**

DEPARTMENT OF VETERANS AFFAIRS
Regional Office
P.O. Box 1437
St. Petersburg, FL 33731-1437

Thank you for contacting our office about having a condominium approved by VA.

Please send us the following four documents:

- Declaration of Condominium including any amendments
- Bylaws of the Homeowners' Association
- Articles of Incorporation
- Rules and Regulations

You may e-mail these documents to VAStaffAppraisers@va.gov or mail them to VA Regional Loan Center, P. O Box 1437, St. Petersburg, FL 33731.

VA approval of a condominium may be expedited by providing an attorney's opinion letter indicating that the condominium development meets VA's requirements. Chapter 16, Part B of the VA Lender's Handbook includes details on this procedure.

Please call us toll-free with any questions you may have at 1-888-611-5916.

Thank you for contacting our office. We look forward to working with you in serving our Veterans.

USDA

United States Department of Agriculture

Rural Development

- Loans cannot be approved for condominium units unless the project has been approved for financing by the Department of Housing and Urban Development (HUD), the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) or the State Housing Finance Agency (SHFA). The applicant must submit documentation from the appropriate agency showing that the project is acceptable for financing.

Rural Development

- HUD approved projects can be found by conducting a search for condominium on their website at www.hud.gov and a list of Fannie Mae approved projects can be found on their website at www.efanniemae.com. Freddie Mac does not currently publish a list of approved projects on their website.
- El condominio para ser elegible debe tener aprobación vigente por una de las agencias mencionadas

Rural Dev - C. Condominium Status

- Agency financing will not be considered for any condominium regardless of how the project was approved unless, at the time of loan approval, the status of the condominium projects meets the conditions listed below.
  - At least 70 percent of the units must have been sold. (Multiple purchases of condominium units by one owner are counted as one sale when determining if the sales requirements have been met.)
  - No more than 15 percent of the unit owners can be more than 1 month delinquent in payment of homeowners' association dues or assessments at the time the Agency loan is approved.

Rural Dev - C. Condominium Status

- • The condominium project must consist of a structure or structures containing four or more units and must not contain any commercial space. Units in a rental project which was converted to condominium ownership are not eligible.
- In addition, condominium projects that are considered ineligible by HUD, Fannie Mae or Freddie Mac, such as condominium hotels, timeshares or houseboats, are not eligible for Agency financing.

USDA Announcement 4699

GUS Accept – Submit to RD for Commitment	Documentation – Lender Case File [GUS Accept]	Manual UW - Submit to RD for Commitment [Includes GUS Refer & Refer with Caution]	Documentation – Lender Case File [Manual, GUS Refer and GUS Refer with Caution]	Topic	Documentation
	√		√	New Construction: Thermal Requirements New dwellings have been built for less than 12 months and have never been occupied.	New construction dwellings must meet the 2006 International Energy Conservation Code (IECC). Typically the building code, to which the home was built, includes the thermal specification. When the lender secures evidence that the home was built to an acceptable building code, that requires a thermal specification of 2006 IECC or greater, the thermal requirement has been met.
				New Construction: No required evidence available New dwellings have been built for less than 12 months and have never been occupied.	New construction homes that do not have acceptable evidence of construction inspections are limited to a 90 percent loan to value (LTV) plus the one time upfront guarantee fee per section 1980.311(b)(3). A one year builder's warranty will not be required.
				New Construction: Conditional Commitment for Loan Note Guarantee for proposed new construction New dwellings have been built for less than 12 months and have never been occupied.	Lenders may submit conditional commitment requests for proposed new construction dwellings. The term of Form RD 1980-18 is permitted to correspond with the projected date of construction completion (the Agency will determine the expiration date of Form RD 1980-18). The expiration date of Form RD 1980-18 should not exceed one year from the issuance of the commitment unless the State Director publishes a state supplement to allow a longer term based upon special circumstances. Loan documents that are over 180 days old at the time of loan closing (such as credit reports, income verifications, underwriting documents, and appraisal) must be
	√	√	√	Condominium Requirements	Condominiums are acceptable to RD when the project has been approved by Fannie Mae (FNMA), Freddie Mac (FHLMC), HUD, or VA. Lenders must retain evidence in their permanent loan file of the project's approval by one of these four entities. Applicant's remain responsible to obtain individual homeowners insurance as applicable.
				Private Road Maintenance Agreements	Properties located on private roads require lenders to retain in their loan file evidence of a permanent recorded easement (non-exclusive, non-revocable roadway, drive-way easement without trespass from the property to a public street/road). Private road maintenance agreements are not required.

Certificación de Condominio que debe firmar el Underwriter para USDA

- This warranty certifies the dwelling served by the homeowners association and identified below has been approved or accepted by HUD, VA, Fannie Mae, or Freddie Mac. Documentation supporting this certification will be maintained in the lender's files and will be available for inspection by Rural Housing Service, United States Department of Agriculture upon request.
- Borrower_____
- Property Address_____
- Lender_____
- Representative Name _____
- Representative Signature _____

AFV

Inicio Servicios Nosotros Contacto

Subsidio para Viviendas de Interés Social - Ley 124

Programa de Asociaciones para Inversión en Vivienda (HOME, por sus siglas en inglés)

Sección 42 del Código de Rentas Internas Federal

Administración de Contratos de Subsidio

AFV

Programa Ahorro Hipotecario

Administración de Vivienda Subsidiada

Sección 45D del Código de Rentas Internas Federal

Préstamos Interinos para Construcción

ESTADO LIBRE ASOCIADO DE PUERTO RICO

Autoridad para el Financiamiento de la Vivienda de Puerto Rico

BGF

MBS

Ley 87
Autoridad para el Financiamiento de Vivienda en PR

- En los casos que la ley así lo requiera, el condominio debe contar con una Asociación de condominio.
- La asociación de condominio deberá contar con el 5% de reserva en la cuenta de mantenimiento
- Unidades vacantes en el condominio un máximo de 10% - excepciones a evaluarse

Ley 87
Autoridad para el Financiamiento de Vivienda en PR

- La asociación de condominio si esta inscrita (registrada) deberá estar al día con los Informes del Departamento de Estado. (Good Standing)

- En propiedades convertidas al régimen de propiedad horizontal con 8 o menos unidades que no cuentan con una Asociación de condominio estarán sujetas a evaluación caso a caso.

MGIC – Caso a Caso

- MGIC provee acceso a lista de condominios inelegibles
- NO existe un por ciento de numero de unidades en un condominio en donde Habrá garantía de MGIC, sin embargo estos limitan el numero de unidades a asegurar en un condominio a base del riesgo de perdida.
  - Ejemplo: Préstamo x cubierta = monto de riesgo
  - Ejemplo: 200,000 x 30% = 60,000 (riesgo de perdida)
  - El limite de MGIC en un condominio será cuando el riesgo de perdida llegue a 1 millón.

MGIC – Caso a Caso

- La oficina local de MGIC puede hacer excepciones en cuanto a elemento como delincuencia, riesgo y otros basado en los riesgos que la compañía ha tenido con el condominio sujeto a evaluación.

Mortgagee Letter 2015-27
Nov 13, 2015

- Provisiones temporeras creadas con la intención de aumentar el numero de condominios aprobados por HUD aumentando así las opciones de vivienda asequible para primeros compradores y de bajos y medianos recursos.

Aplica

- A todos los programas Titulo II incluyendo los programas de Home Equity Conversion Mortgage (HECM)
- Esta circular es efectiva inmediatamente para todas las aprobaciones , certificaciones agrupación o reconsideraciones de condominios sometidas para revisión.
- Estas provisiones temporeras estarán en vigor hasta un año de la fecha de esta circular. (Nov 13, 2016)

Asuntos que afecta esta Circular 2015-27

Cálculos del Porciento de Ocupación de dueños requerido por HUD

- Para un proyecto de múltiples fases: el OCP (owner's occupancy percentage) del total de las unidads declaradas en la primera fase y acumulativo con las fases subsecuentes
- Para un proyecto de una sola fase todas las unidades son usadas en el denominador cuando se calcula el por ciento requerido de ocupacion.

Asuntos que afecta esta Circular 2015-27

Cálculos del Porciento de Ocupación de dueños requerido por HUD

- Para cada unidad que cualifique como ocupada por su dueño debe documentarse lo siguiente:
  - **Existente:**
    - Evidencia que todas las unidades ya cerraron y están ocupadas por sus dueños
  - **Propuesta/En construcción/Re-habilitación:**
    - Evidencia que todas las unidades ya cerraron y están ocupadas por sus dueños o,
    - Enviar copias de contratos de compraventa y evidencia (loan committments) que el banco esta dispuesto a cerrar esos prestamos, o
    - Una lista del desarrollador citando todas las unidades cerradas, vendidas o contratadas acompañadas de una certificación firmada por este.

Asuntos que afecta esta Circular 2015-27

Cálculos del Porciento de Ocupación de dueños requerido por HUD

- Fuentes aceptadas como evidencia para documentar la ocupación incluyen pero no están limitadas a:
  - Asociaciones de Condomines
  - Cuestionario que provee el banco para ser completado por la Administracion del condominio
  - Otros proveedores que se dedique a recopilar la data y mantenerla.

NOTA: La solicitud (paquete) enviado a HUD debe incluir el documento y la fuente de procedencia.

Revisions to the FHA Recertification Requirements

General Requirements

Submission Time Frame	No earlier than 6 months prior to the approval expiration date or no later than 6 months after the approval expiration date. If not submitted within the stated timeframes, the project is not eligible for recertification but must re-apply for full project approval.
Eligible Submitters	Packages may be submitted by the mortgagee, builder, developer, homeowners association, management company, attorney or project consultant. Packages received from borrowers, homeowners, sellers, real estate agents or other sources will not be processed without prior approval from FHA.

Requisitos Generales - Circular 2015-27

Eligible Processing Options	May be reviewed using the HUD Review and Approval Process (HRAP) or the Direct Endorsement Lender Review and Approval Process (DELRAP) options.
Submission Package Location	HRAP – submitted to the jurisdictional Homeownership Center (HOC). DELRAP – submitted to the DELRAP participating lender.

Requisitos Generales - Circular 2015-27

Incomplete Packages	Only one (1) PDF file may be submitted and incomplete packages will not be processed.
Annexations/Legal Phasing	The submission package must include all legal phases approved to date. Annexations cannot be reviewed and approved until the recertification process is completed.
Data Entry Requirements	Reviewer must enter all data and other pertinent information into the Condominium Maintenance Screen in FHA Connection regardless of the action taken – approval or rejection.

Requisitos Generales- Circular 2015-27

Withdrawal of Recertification Approval	If processed under DELRAP, the approving mortgagee's cases (originated or underwritten) are ineligible for FHA insurance endorsement. Cases processed by other mortgagees based on the withdrawn project approval are eligible for FHA insurance endorsement.
Withdrawn or Rejected Projects	Are ineligible for recertification and require full condominium project approval.

Requisitos Generales

Recorded Documents	No loan may be insured in a project until the recorded documents are received by FHA. If legal documents, per state law, are not enforceable prior to recordation, copies of recorded documents must be included in the submission package.

Documentos Requeridos - Circular 2015-27

- • Evidence of adequate project insurance coverage for hazard, liability, flood insurance coverage and other required insurance as specified by HUD/FHA;
- • Completion of data requested on Recertification Checklist; and
- • Other documents specified by HUD/FHA.

Nuevo “Checklist” de Recertificación de Condominios - Circular 2015-27

FHA CONDOMINIUM RECERTIFICATION CHECKLIST

SECTION A: GENERAL CONDOMINIUM PROJECT INFORMATION

FHA Condominium ID Number (Required):

Complete Legal Name of Project (Required):

Project Address (Required):

Address Line 1:

Address Line 2:

Major Cross Streets:

City: State: ZIP Code:

Association Name:

Association Contact Name and Phone Number:

Association Contact Email Address:

Association Contact Fax Number:

SECTION B: PROJECT STATUS

Is the project 100% complete, including all units, common elements, buildings, amenities, facilities, and phases?

☐ Yes ☐ No

If **Yes**, what year was the project completed?

If **No**, describe the items that need to be completed including additional phasing and add-ons:

Has control of the association been turned over to unit owners?

☐ Yes ☐ No

If **Yes**, specify the date the developer transferred control.

If **No**, what is the anticipated future date for control to be transferred to unit owners?

SECTION C: PROJECT INFORMATION

El Cuestionario

- Nos ayuda a recopilar toda la información y documentos necesarios para trabajar la aprobación del condominio.
- Establece un claro entendimiento del proceso y de la responsabilidad de todos los que participan del proceso

Preguntas

THE END

MBS
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Thank You

Gracias por Permitirnos Servirle