
Handling the Homeowner's Association (HOA) Documents Procedure

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Document Information

| | |
|--------------------------|--|
| Scope | <p>Transaction Management Transaction Coordinator (TC), Client Advocate (CA), Underwriting Prep Coordinator (UW Prep)</p> <p>Transaction Support Transaction Support Specialist (TSS)</p> <p>Retail Transaction Assistant (TA), TC</p> <p>Wholesale Wholesale Client Advocate (WCA)</p> |
| Governing Policy | <p>Chapter 11 Condo and PUD Project Approval Conventional Lending Guide</p> |
| Tools and Systems | <p> Associa Chase Portal Department of Housing and Urban Development (HUD) Fannie Mae Condo Project Manager Fannie Mae Mortgage Loan Lookup Federal National Mortgage Association (Fannie Mae/PERS) FHA Connection First Service Residential Guide.freddiemac.com Octane US Bank VA Loan Guaranty Wells Fargo </p> <p><i>Valid login credentials may be required for the above websites.</i></p> |

Overview

A homeowner's association (“HOA”) is an organization in a subdivision, planned community, or condominium that makes and enforces rules for the properties within its jurisdiction. The purchase of the property automatically makes the homeowner a member of the HOA, and dues are required. This procedure outlines the steps needed to ensure:

- All required documents are requested in a timely fashion

- All documents are reviewed upon receipt
- System updates are made to ensure all required actions related to obtaining and reviewing the completed questionnaire provided by the HOA are completed

Glossary

Refer to the below table for a glossary of common terms mentioned in this procedure and their associated definitions or descriptions.

| Term | Explanation |
|---|--|
| Attached PUD | A single family home that is attached to one or more homes. These homes are located within a PUD (Planned Unit Development) or HOA. |
| Condominium | A condo or condominium is a type of lodging where the borrower receives the title to an individual unit, an individual interest in the project's common areas, and possibly the exclusive use of certain limited common areas. |
| Conventional Approved Project | The condo project appears on the Cardinal Hub approved list. |
| Conventional Unavailable Project | The condo appears on the Cardinal Hub unapproved list. This would make the project ineligible for a Fannie loan. Sometimes, the program can still be completed as Freddie, FHA, VA, or USDA. Email condosupport@cardinalfinancial.com for further clarification on the program options. |
| Cooperative | A residential or mixed-use property in which a company or trust holds the title and sells shares of stock in apartment units to individuals. Those individuals have the right to occupy an apartment unit in return for their purchase. |
| Detached Condo | Any condo unit completely detached from other condo units in the project. The unit may share no adjoining walls, ceilings, floors, or other attached architectural elements (such as breezeways or garages) with any neighboring unit. A detached condo unit may be in a project consisting solely of detached units or a development containing a mixture of attached and detached units. |
| FHA Approved Project | The project appears on the FHA Condo list as approved. The status cannot be rejected or expired. |
| HRAP Approval | This is when the entire project is submitted to HUD for approval rather than a single unit. The performer will work with the collateral project team to submit |

| | |
|--------------------------------|--|
| | the documents to HUD for full project approval. |
| Manufactured Homes | <p>A type of residence in which the home is prefabricated and assembled in factories. The home is then transported to the site of the permanent location. Manufactured homes located within a PUD or project may require project approval.</p> <p>Review Manufactured Homes Located in a PUD or Condo Project for more information.</p> |
| PUD | <p>A project or subdivision consisting of common property and improvements owned and maintained by an HOA for the benefit and use of the individual PUD unit owners. The unit owners in the project have title to a residential property (lot and structure) and an interest in the HOA that owns or manages the common areas and facilities of the PUD.</p> |
| Single Unit Approval | <p>The FHA Project shows a status of rejected, expired, or missing completely from the FHA Condo list.</p> <p>Refer to Processing an FHA Single Unit Approval for further direction.</p> |
| Townhouse/ Rowhouse | <p>A group of houses with adjoining walls and a shared roofline. These houses are not in a PUD and do not pay HOA fees.</p> |

Getting Started

- From Workflow Queues, select whichever **HOA Certification Order** Workstep is in the **[Pending]** status. Octane will initiate the order step that pertains to the type of property being analyzed, which can be any of the following.
 - HOA Government Approval Review TS [Pending]

Note: This workstep pertains to loans with an FHA, VA or USDA loan program type and condo property type.
 - HOA Certification - Condo Order TS [Pending]

Note: This workstep pertains to loans with a conventional loan program type and condo property type.
 - HOA Certification - Attached PUD Order TS [Pending]

Note: This workstep pertains to loans with a single family attached property type.

- HOA Cert Project Waiver Order TS [Pending]

Note: This workstep pertains to conventional loan programs where the underwriting project manager has pre-vetted the project and determined the loan is eligible for a project waiver.

- HOA Certification - Co-Op Order TS [Pending]

Note: This workstep pertains to loans with a Co-Op property type.

2. In the **Outcomes** section, select **Complete**.
3. Click **Complete Step**, then click **Complete**.
4. Proceed to [Verifying the Property Type](#).

| Workflow > 226.02100 - HOA Certification - Condo Order [Pending] | | Critical | Warning | Status | Pending Tasks |
|--|---------|----------|---------|---------|--|
| | | 0 | 0 | Started | 0 |
| Work | Details | Notes | | | |
| Tasks | | | | | Status |
| No Tasks | | | | | |
| Checks | | | | | |
| No Findings | | | | | |
| Outcomes | | | | | |
| Start Work | | | | | |
| | | | | | <input type="button" value="Cancel"/> <input type="button" value="Add Task"/> <input type="button" value="Refresh Checks"/> <input type="button" value="Complete Step"/> |

Verifying the Property Type

Lenders must analyze HOA property documentation for several types of properties including:

- Attached PUDs
- Condominiums
- Cooperatives
- Manufactured Homes (located in a PUD or Condo Project)
- Detached Condos
- Townhomes/Rowhouses

Proceed to the appropriate section below, depending on the subject property.

Single Family Attached PUD

If the property type is Single Family Attached and the property is located within a PUD, only master insurance is required.

Covenants, conditions, and restrictions may also be required from the association for a Single Family Attached property in some instances when the appraisal makes mention of transient rental practices within the PUD subdivision.

If Master Insurance or CC&Rs are required, refer to [Placing the HOA Certification Order](#).

Cooperatives (Co-Op)

Cooperative (Co-Op) housing is a type of homeownership common to apartment buildings in big cities such as New York. A Co-op is a building that a corporation jointly owns. Each inhabitant owns a portion of the corporation. When a borrower purchases a home in a Co-Op, they are not purchasing a property, per se. The borrower purchases shares in a nonprofit corporation that allows them to live in the residence.

If the property type is a Condominium and the Project Classification is One Cooperative or Two Cooperative, HOA documents are required.

Manufactured Homes Located in a PUD or Condo Project

Manufactured Homes located within a PUD or Condo project require PERS approval when there are single-wide manufactured homes located within the community.

- This applies to conventional loans only (Fannie Mae or Freddie Mac)
- If the loan program is FHA or VA and the Manufactured Home resides within a condo project, the applicable government approval is required. Refer to the [Checking Property Approval Status for Government Loans \(FHA, VA, USDA\)](#).

Proceed to [Searching for Conventional Project Approval](#) to determine if the project is PERS-approved.

Note: If the project does not appear on the Condo Project Manager website in the approved status, email condosupport@cardinalfinancial.com for help submitting the project for approval.

Searching for Conventional Project Approval

Follow the below steps to search Fannie Mae's Condo Project Manager to determine if the project is currently PERS-approved.

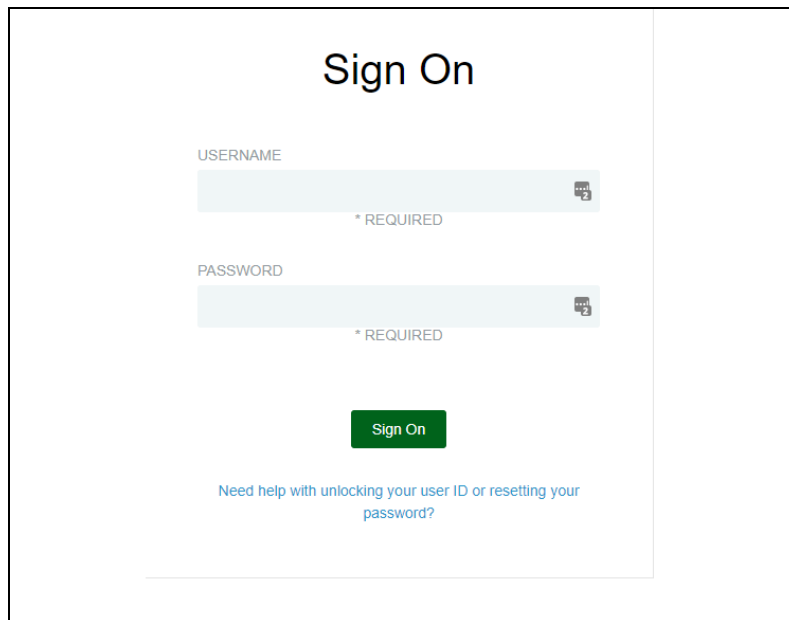
1. Access Fannie Mae's [Condo Project Manager](#).
 - a. Click **Launch App**.

CPM may be used to review new and established condo projects eligible for lender-delegated Full Review. The following unit and property types, however, require a Project Eligibility Review (PERS) submission:

- New and newly converted condo projects consisting of attached units located in Florida.
- Newly converted, non-gut rehabilitation condo projects (with attached units) that contain more than four units.
- Condo projects consisting of single-wide manufactured homes (MH); new condo projects consisting of MH; and established manufactured housing projects that are subject to a community land trust, deed restriction, leasehold estate, or shared equity arrangement.

[Launch App](#) 

- Input your **USERNAME** and **PASSWORD**.
- Click **Sign On**.



The screenshot shows a "Sign On" page with two input fields: "USERNAME" and "PASSWORD". Both fields are marked as "* REQUIRED" and have a small icon to the right. Below the fields is a green "Sign On" button. At the bottom, there is a link: "Need help with unlocking your user ID or resetting your password?"


- In the **Search for a Condo Project** section, enter all available information in the appropriate cells.
 - Input the name of the project and any additional location information.
 - Click **Search**. Results will populate under the **Search Results** header.

Search for a Condo Project

| | | | |
|--|---|--|---------------------------------------|
| <input type="text" value="Project ID"/> | <input style="border-bottom: 1px solid #ccc; border-top: 1px solid #ccc; border-right: 1px solid #ccc; border-left: 1px solid #ccc; padding: 2px 5px;" type="text" value="Project Name"/> Ocala East Villas | | |
| <input type="text" value="Street"/> | <input style="border-bottom: 1px solid #ccc; border-top: 1px solid #ccc; border-right: 1px solid #ccc; border-left: 1px solid #ccc; padding: 2px 5px;" type="text" value="City"/> Ocala | <input style="border-bottom: 1px solid #ccc; border-top: 1px solid #ccc; border-right: 1px solid #ccc; border-left: 1px solid #ccc; padding: 2px 5px;" type="text" value="State"/> FL | <input type="text" value="Zip code"/> |
| <input style="border-bottom: 1px solid #ccc; border-top: 1px solid #ccc; border-right: 1px solid #ccc; border-left: 1px solid #ccc; padding: 2px 5px;" type="text" value="Fannie Mae Review Status"/> Select a Status | <input style="border-bottom: 1px solid #ccc; border-top: 1px solid #ccc; border-right: 1px solid #ccc; border-left: 1px solid #ccc; padding: 2px 5px;" type="text" value="Lender Certification Status"/> Select a Status | Clear | <input type="button" value="Search"/> |

Search Results


Showing 1 results

| Type | Name | Address | City | State | Zip | Total Units | Fannie Mae Review Status | Certification Status |
|--|---|----------------|-------|-------|-------|-------------|--|-------------------------|
|  | Project ID: 632719 Ocala East Villas | 191 NE 63rd Ct | Ocala | FL | 34470 | 243 | Approved By Fannie Mae <small>Expires: 2024-07-11</small> | Not Certified by Lender |

- Click on the association's name for further details on the approval status of the project.

Note: "Approved by Fannie Mae" must be the current status. If you see no results, conditional approval, or denial, the project is not fully approved. Full approval is required.

Fannie Mae Activity Feed

| | | | |
|---|--|---------------------|----------------------------------|
|  | Status Changed To Approved By Fannie Mae | Updated 07/11/22 | Reason For Change PERS Review |
|---|--|---------------------|----------------------------------|

- Print the results as a PDF. Save a copy to a desired file location.
- In Octane, navigate to the **Documents** screen.
- In the **Lender** section, select the **Evidence of Project Eligibility Review Service (PERS) Approval** hyperlink.

| Lender | | | | | | |
|--|--|----------|----------|--------|----------|--|
| Evidence of Project Eligibility Review Service (PERS) Approval | | Property | Approval | 1 of 1 | Approved | |

7. Select the **Files** tab.
8. Upload the saved results.
9. From the left menu, navigate to the **Property** screen.
10. Click on the subject property address.
11. Review the **Property Type** field.
12. Proceed to [Property Validation | External Source One - Fraud Report](#) to validate the Property Type with external sources.

Property Validation | External Source One - Fraud Report

Once the performer determines the property type listed in Octane, they must verify it with three third-party external sources. Follow the steps below to compare the property type in Octane to the Fraud Report.

1. From the left menu in Octane, navigate to the **Fraud Risk** screen.
2. Click **View PDF**. The Fraud Report will open.
3. Press 'CTRL + F' to open a search window. Enter 'Subject Property Report' in the search window to locate the Subject Property Report section.
4. Examine the legal description for keywords that indicate property type.
 - If the word "Condo" or "Condominium" is listed, the Octane Property Type must be either **Condominium 1-4 Story** or **Condominium - Detached**.

| SUBJECT PROPERTY REPORT | |
|---|--|
| Site Address: | 2253 BETSY ROSS LN, SAINT CLOUD, FL 34769-1802 |
| Mail Address: | 2253 BETSY ROSS LN, SAINT CLOUD, FL 34769-1802 |
| Current Owner: | TALBI DEBBIE T |
| Second Owner: | |
| Last Transfer Date: | County: Osceola County |
| Last Transfer Price: | MSA Name: Orlando, FL |
| Assessed Land: | MSA Code: 36740 |
| Assessed Improvement: | Census Block: 12.097.043208.1.009 |
| Assessed Total: \$110,027 | School District: |
| Assessed Market: \$169,500 | APN: 09-26-30-0545-0012-00B0 |
| | Alternate APN: 26-30-09-0545-0012-00B.0 |
| Legal Desc: JEFFERSON GREEN AT ANTHEM PARK A CONDO PH 12 OR 3970/2234 BLDG 12 UNIT B | |


5. Proceed to [Property Validation | Source Two - Purchase Contract](#).

Property Validation | Source Two - Purchase Contract

Follow the steps below to compare the property type in Octane to the Purchase Contract.



1. From the left menu in Octane, navigate to the **Documents** screen.
2. In the search filter, type "Purchase Contract." Press **Enter**. Results will appear.
3. Select the **Files** tab.
4. Open the Purchase Contract.
5. Review the purchase contract for any of the following clues to validate the property type:
 - The legal description
 - The presence of a Condominium Seller Disclosure to the borrower.

DigiSign Verified - 49ead6c8-8390-4b85-a0b4-66a1278cb3ee

"AS IS" Residential Contract For Sale And Purchase
THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR 

1* **PARTIES:** _____ ("Seller"),
2* and _____ ("Buyer"),
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
4 (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase
5 and any riders and addenda ("Contract"):
6
7 **1. PROPERTY DESCRIPTION:**
8 (a) Street address, city, zip: _____
9 (b) Located in: OSCEOLA County, Florida, Property Tax ID #: 09 26 30 0545 0012 00B0
10 (c) Real Property: The legal description is EFFERSON GREEN AT ANTHEM PARK A CONDO PH 12 OR
11 3970/2234 BLDG 12 UNIT B
12 Plat Book # 13 / Page # 69
13 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
14 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or
15 by other terms of this Contract

DigiSign Verified - 096409a4-bc0d-4b82-8e5f-bddd363a5b2e

Condominium Seller Disclosure/Resale Addendum for Maryland
(Recommended for the Listing Agreement and required for either the Regional Contract or the MAR Contract)

Address _____
City _____, State _____ Zip _____ Lot: _____
Block/Square: _____ Unit: 60 Section: _____ Tax ID # _____
Parking Space(s) # _____ Storage Unit(s) # _____ Subdivision/Project: _____

PART I - SELLER DISCLOSURE:

1. **CURRENT FEES AND ASSESSMENTS:** Fees and assessments as of the date hereof amount respectively to:
A. **Condominium Fee:** Potential Buyers are hereby advised that the present condominium fee for the subject unit and parking space or storage unit, if applicable, is \$ 139 per month

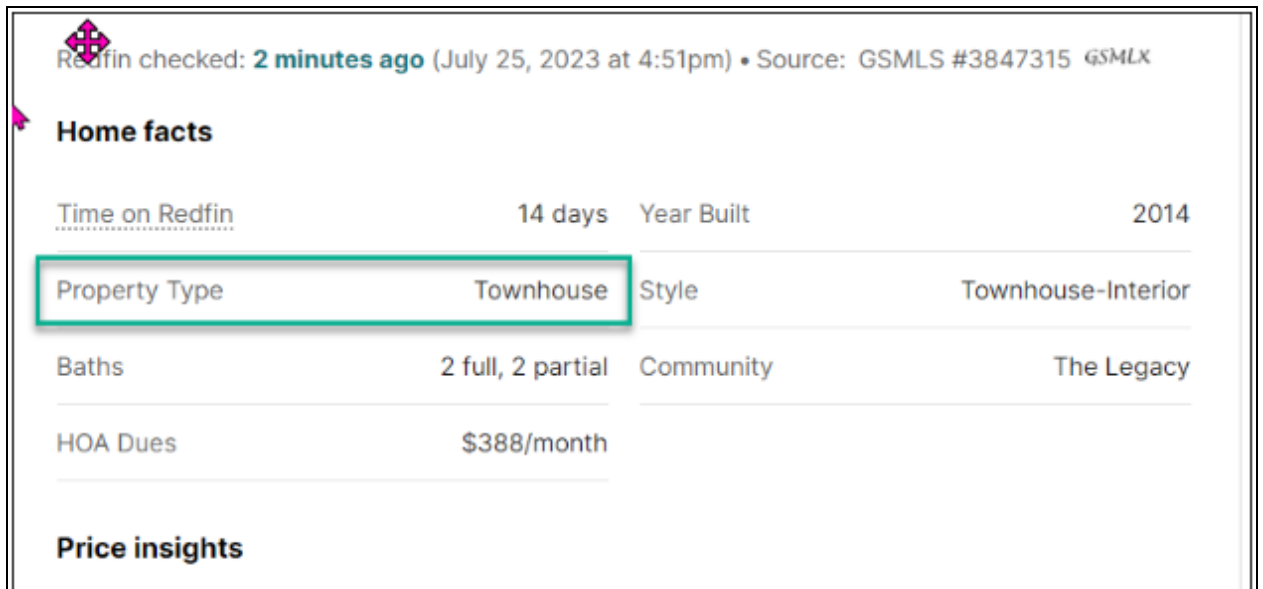
6. Proceed to [Property Validation | Source Three - External Website \(Redfin\)](#).

Property Validation | Source Three - External Website (Redfin)

Follow the steps below to compare the property type in Octane to the external website, Redfin.

1. Access [Redfin.com](https://www.redfin.com).
2. In the Search box, type the subject property address. Press **Enter**. Results will appear.
3. Review the **Home Facts** section.

4. Examine the property type listed in the **Property Type** field.
5. Proceed to [Octane Validation Fields](#).



Redfin checked: **2 minutes ago** (July 25, 2023 at 4:51pm) • Source: GSMLS #3847315 GSMLS

Home facts

| | | | |
|----------------------|-------------------|------------|--------------------|
| Time on Redfin | 14 days | Year Built | 2014 |
| Property Type | Townhouse | Style | Townhouse-Interior |
| Baths | 2 full, 2 partial | Community | The Legacy |
| HOA Dues | \$388/month | | |

Price insights

Octane Validation Fields

Once the performer has researched three external sources, they must review the **Property Type** field and the **Project Classification** field within the Property screen in Octane to ensure accuracy.

Note: If the results of the three external resources are non conclusive, call the HOA to directly ask what the property classification is.

Property Type Field

1. From the left menu, navigate to the **Property** screen.
2. Select the **General** tab.
 - If the **Property Type** found in the three external searches matches what the loan originator chose, proceed to [Project Classification Field](#).

- If the **Property Type** does not match the loan originator’s selection in Octane, correct the entry by selecting the appropriate property type. Manager escalation is not required.
 - a. In the **Property Type** field, use the drop-down menu to select the appropriate property type.
 - b. Click **Save**.

Project Classification Field

The Project Classification field determines the type of review required and the conditions needed for project review. A New Project could mean the home is new construction (less than one year) or the current phase is not complete. Refer to the below matrix to validate the Project Classification.

Note: The phase completion status may not be available until the questionnaire form is completed.

| Property Type | Classification Options |
|--|---|
| Not Applicable | Not in a PUD/Condo Project |
| 1-4 Story or Condo 5+ story (FHLMC) | Project classification can only be: <ul style="list-style-type: none"> ● Streamlined Review ● Established Project ● New Project: New construction or meets the requirements in New Condominium Projects - Freddie Mac. ● Detached Project: Site condo or Single Unit ● 2 to 4 unit Project: Project has only 2-4 Units ● Reciprocal Review: Approved by other secondary market participants (FNMA or FHA), see full requirements in Reciprocal project reviews - Freddie Mac. |
| Condo 1-4 Story or Condo 5+ story (FNMA) | Project Classification can only be: <ul style="list-style-type: none"> ● Q Limited Review: Est. Established Condo Project ● R Expedited New: Full Review - New Condo Project ● S Expedited Est.: Full Review - Established Condo Project ● T Fannie Mae Review: Condo project that received a Final Project Approval through PERS using the standard or streamlined process (including projects consisting of manufactured housing submitted under the standard process) ● U FHA Approved: FHA/VA approved condo project |

| | |
|------------------------------------|--|
| | <p>Note: Fannie Mae accepts condos that are approved through FHA. If the project is approved by FHA, no further steps are required. Proceed to Checking Property Approval Status for Government Loans (FHA, VA, USDA).</p> <ul style="list-style-type: none"> ● V Project Review Waived: Eligible for a condo waiver for certain projects and transaction types <p>Note: If the previous loan we are refinancing is currently Fannie Mae-owned, check the Fannie Mae Loan Lookup. If it is Freddie Mac-owned, check the Freddie Mac Loan Lookup. Additionally, the below guidelines apply.</p> <ul style="list-style-type: none"> ○ Must be rate/term or no-cash out refinance ○ The LTV must be 80% or less ○ The project is not a condotel/motel, houseboat project, timeshare, or Cooperative <ul style="list-style-type: none"> ● One Cooperative (Co-op Project): Full Review ● Two Cooperative (Co-op Project): Fannie Mae Review through PERS |
| Single Family but located in a PUD | <ul style="list-style-type: none"> ● E PUD: Established PUD Project ● F PUD: New PUD Project |

Determining Which Documents to Order

Each of the agencies (FHA, VA, USDA, FNMA, and FHLMC) maintain project approval lists that are accessible online. Before determining what documents to order, check to see if the subject property is located in an association that is already approved.

Checking Property Approval Status for Government Loans (FHA, VA, USDA)

Approval is only required on FHA and VA Condos. Cardinal is only required to obtain the Condo Project Approval and Master Insurance policy. If the Condo Project is not on the FHA-approved list, refer to [Processing an FHA Single Unit](#) to proceed with a government loan.

Note: An attached PUD will only require a Master Insurance policy to be obtained in this workflow.

FHA Condo Approval (Credit-Qualifying Only)

1. Access the [FHA Connection Website](#).

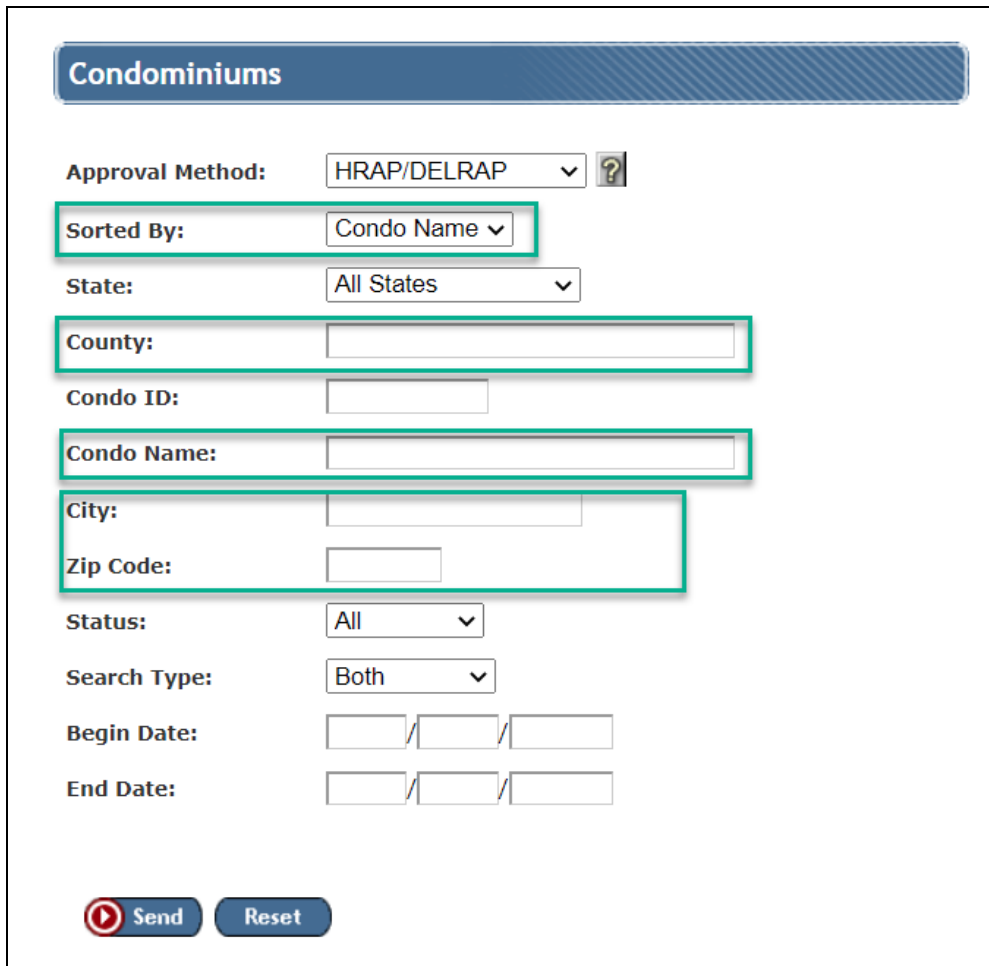
- a. In the **User ID** field, enter your user ID.
 - b. In the **Password** field, enter your password.
 - c. Click **Sign on**.
2. From the left menu, select **Single Family Origination**.
 3. Select **FHA Approval Lists**.



4. Select **Condominiums**.



- Sort by **Condo Name**.
- Enter the Condo Name, County, City, and ZIP Code.
- Click **Send**.



The screenshot shows a search interface for Condominiums. At the top is a blue header with the text "Condominiums". Below the header are several search criteria fields:

- Approval Method:** A dropdown menu set to "HRAP/DELRAP" with a help icon to its right.
- Sorted By:** A dropdown menu set to "Condo Name", highlighted with a green box.
- State:** A dropdown menu set to "All States".
- County:** An empty text input field, highlighted with a green box.
- Condo ID:** An empty text input field.
- Condo Name:** An empty text input field, highlighted with a green box.
- City:** An empty text input field, highlighted with a green box.
- Zip Code:** An empty text input field, highlighted with a green box.
- Status:** A dropdown menu set to "All".
- Search Type:** A dropdown menu set to "Both".
- Begin Date:** Three empty input boxes for month, day, and year, separated by slashes.
- End Date:** Three empty input boxes for month, day, and year, separated by slashes.

At the bottom of the form are two buttons: a red "Send" button with a right-pointing arrow and a blue "Reset" button.

- Review the results for the Condominium Project of the Subject Property.
- Print the results as a PDF. Save a copy to a desired file location.
- Obtain a completed HUD 9991 form from the HOA.
- From the left menu in Octane, navigate to the **Documents** screen.

12. Select **Evidence of Project Approval**.
13. Select the **Files** tab.
14. Upload the evidence of project approval and HUD 9991 form.
15. From the left menu, navigate to the **Property** screen.
16. Update the project classification to **U FHA-approved**.

Note: Site Condos do not require FHA Approval.

Important: If the FHA project is not approved, the project may require a single unit approval or a full project review known as HRAP. Site Condos do not require FHA Approval.

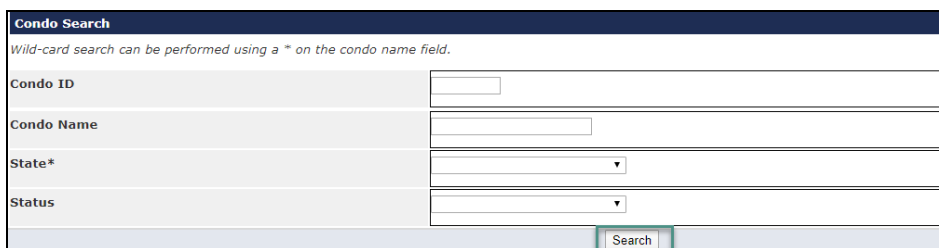
17. Proceed to [Completing the HOA Requirements](#).

VA Condo Approval (Credit-Qualifying Only)

1. Access and log in to the [VA LGY Portal](#).
2. Enter the **Condo Name** and **State**.

Note: A wild-card search can be performed by using a "*" in the condo name field.

3. Click **Search**.



4. Select the condo name for the subject property.
5. Print the results as a PDF and save the document to your desired file location.
6. Navigate to the **Documents** screen.

7. Select **Evidence of Project Approval**.
8. **Select** the **Files** tab.
9. Upload the saved results.
10. Navigate back to the **Property** screen.
11. Update the project classification to **U FHA-approved**.

Note: Site Condos do not require FHA Approval.

12. Proceed to [Completing the HOA Requirements](#).

USDA Loans

Loans cannot be approved for condominium units unless the project has been approved for financing by:

- [Department of Housing and Urban Development \(HUD\)](#)
- [Federal National Mortgage Association \(Fannie Mae\)](#)
- [Department of Veterans Affairs \(VA\)](#)

Refer to [Checking Property Approval Status for Government Loans \(FHA, VA, USDA\)](#) for additional information.

Conventional Loans (FNMA, FHLMC)

Cardinal maintains a list of approved condo projects for conventional loans on [The Hub](#). If the project is on this list, fewer documents are required.

1. Access the Fannie Mae Condo Project Status List.

Note: If this link is unavailable, email condosupport@cardinalfinancial.com and ask if the project is on the approval list.

2. Review the list for a list of projects Cardinal has approved.

3. Proceed to [Summary of Documents to Order](#).

Summary of Documents to Order

Octane will provide the user with a list of documents to order. This list is captured in the grid below. The list of documents is based on various factors pertaining to specific loan characteristics such as the loan type, the loan-to-value, the property state, and the construction type. The loan characteristics grid is also captured below for informational purposes.

| Project Type | | Documents Required |
|--|--|--|
| Single Family Attached | | Master Insurance Policy |
| Conventional | Available Project | Master Insurance Policy |
| | Unavailable Project | Email condo support at condosupport@cardinalfinancial.com . |
| | Limited Review | <ul style="list-style-type: none"> Short Questionnaire Addendum Master insurance policy |
| | Verifying Full or Limited Review - (Conventional Condos Only) | <ul style="list-style-type: none"> Long Questionnaire Bylaws/CC&R's (one package in octane) Annual Approved Budget Master insurance |
| | Cooperative Project | <ul style="list-style-type: none"> Cooperative Certification Questionnaire Cooperative Financials Cooperative Budget Cooperative Offering Plan Preliminary Cooperative proprietary Lease Agreement Master insurance <p>Note: If there is more than one building in a co-operative, Underwriting must obtain a project level flood cert.</p> |
| FHA Approved Note: Refer to FHA Condo Approval (Credit-Qualifying Only). | <ul style="list-style-type: none"> Print out of project approval HUD 9991 Form completed by HOA Master Insurance Policy | |
| Single Unit Approval | <ul style="list-style-type: none"> HUD 9991 Form completed by HOA Bylaws/CC&R's | |

| | | |
|-----|--|---|
| FHA | | <ul style="list-style-type: none"> • Annual Approved Budget • Master Insurance Policy |
| | Seeking Project Approval (HRAP) (DELRAP) | <ul style="list-style-type: none"> • HUD 9992 Form completed by HOA • Annual Approved Budget • 2 years actual income statements (or P&L) (YTD actuals) • Balance sheet completed within last 90 days • Master insurance • Recorded Project Legal Documents and all amendments • Master Deed / Declarations / CC&Rs • Bylaws • Articles of Incorporation • Plat map • Management agreement • Special assessment details (if applicable) • Litigation complaint and case summary (if applicable) |
| VA | Project Approved Refer to VA Condo Approval (Credit-Qualifying Only). | <ul style="list-style-type: none"> • Print out of project approval • Master Insurance Policy |
| | Seeking Project Approval | <ul style="list-style-type: none"> • Recorded Project Legal Documents and all amendments • Master Deed / Declarations / CC&Rs • Bylaws • Articles of Incorporation • Plat map • Last 2 Meeting Minutes Notes • Current year approved budget • Certification confirming the following: <ul style="list-style-type: none"> ○ Presale ○ No special assessments or provide details and explanation ○ No litigation or provide details and explanation. <p>Note: Request an email.</p> |
| | Single Loan Exception Approval | The documents will vary for each project. Email Condo Support for assistance at condosupport@cardinalfinancial.com . |

LTV Matrices for Conventional Loan Products

Use the following table to determine when a conventional project will require a limited review or a full review.

| Project | LTV | Type of Review |
|----------------------------------|-------------------|----------------|
| New | N/A | Full |
| Established: Primary Residence | 90% or less | Limited |
| | 90.01% and higher | Full |
| Established: Second Home | 75% or less | Limited |
| | 75.01% and higher | Full |
| Established: Investment Property | 75% or less | Limited |
| | 75.01% and higher | Full |

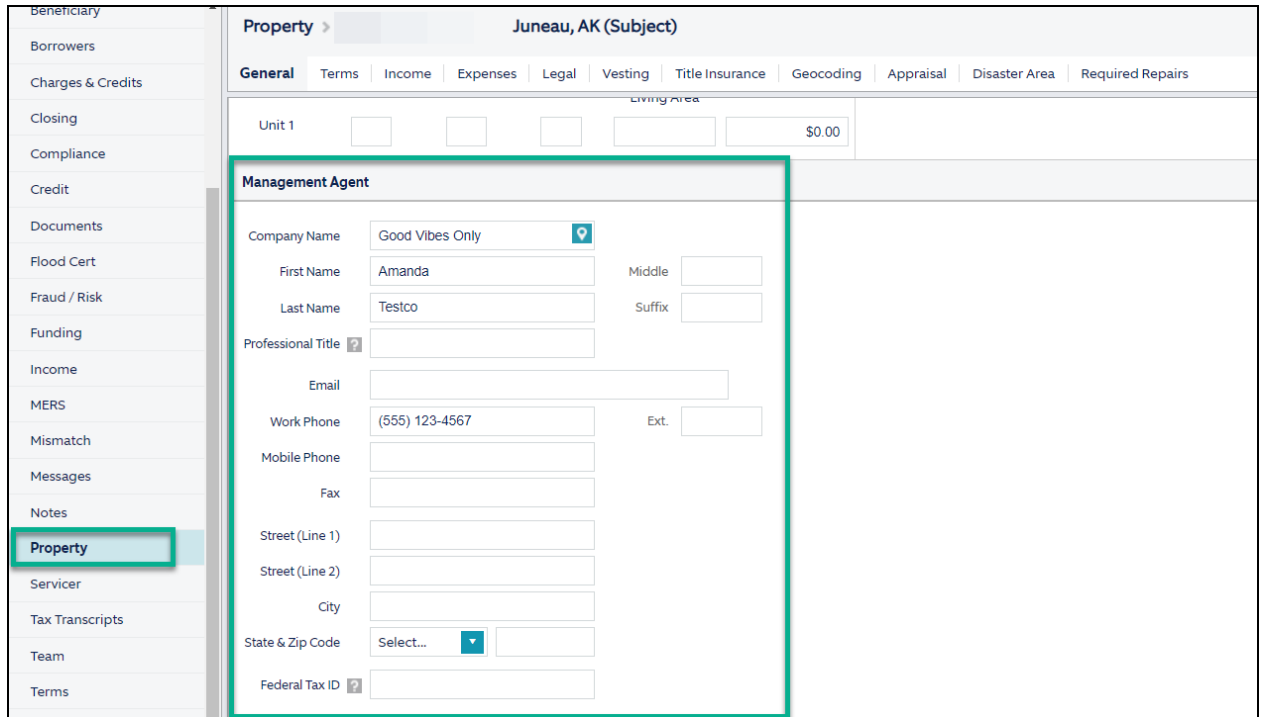
Preparing for the HOA Certification Order

Confirming Delivery Method

Contact the HOA to determine how to place the request. Some HOA companies require payment before providing the documentation, which should be sent along with the request form. Others use third-party websites.

Follow the below steps to review the HOA's details in Octane, contact the HOA, and update Octane accordingly.

1. From the left menu in Octane, navigate to the **Property** screen.
2. Select the **General** tab.
3. Under the **Management Agent** section, locate the Company Name.



The screenshot shows a software interface for property management. On the left is a sidebar with various tabs, with 'Property' highlighted. The main area is titled 'Property > Juneau, AK (Subject)'. Below this are several sub-tabs: 'General', 'Terms', 'Income', 'Expenses', 'Legal', 'Vesting', 'Title Insurance', 'Geocoding', 'Appraisal', 'Disaster Area', and 'Required Repairs'. The 'General' tab is active, showing a 'Living Area' section with a table for 'Unit 1' and a 'Management Agent' section. The 'Management Agent' section contains the following fields:

- Company Name: Good Vibes Only
- First Name: Amanda
- Middle: [Empty]
- Last Name: Testco
- Suffix: [Empty]
- Professional Title: [Empty]
- Email: [Empty]
- Work Phone: (555) 123-4567
- Ext.: [Empty]
- Mobile Phone: [Empty]
- Fax: [Empty]
- Street (Line 1): [Empty]
- Street (Line 2): [Empty]
- City: [Empty]
- State & Zip Code: Select... [Empty]
- Federal Tax ID: [Empty]

- a. Perform a Google search using the Homeowners Association's name or the property address.

Note: If you cannot locate the information, follow the escalation protocol within your role.

4. Call the phone number listed in Octane or perform a Google search to find the contact phone number. Ask the following questions:
 - “We are working on a loan file for a property located in your HOA. I need to place an order for documents. How do you prefer to receive document requests?”
 - “What is the cost of the documents?”
5. Determine the next steps.
 - If the Homeowner's Association answers the call, proceed to [Placing the HOA Certification Order](#).

-
- If you have to leave a voice message, follow the below steps to place the workstep in **Wait**.
 - a. Navigate to the **Workflow** screen.
 - b. Select the **[Work]** step you are working on.
 - c. Select the Wait outcome from the dropdown.

Placing the HOA Certification Order

There are a variety of ways to place an order for HOA documents. The HOA will tell you how to place the order and how payment should be processed. HOAs can be paid by any of the following methods:

- Credit Card Payment with a credit authorization form
- Credit Card Payment on a third-party website
- Physical Check

Ordering HOA Documents By Mailing a Check

To request a check, the performer must receive an invoice and request a FedEx label. Use the [TM | Check Request](#) to submit the check request to accounting.

Follow the steps below to request a check.

1. Email the HOA a copy of the lender questionnaire and a list of documents required. Ask for an invoice that includes the following information:
 - Payee Name
 - Total amount of the order
 - The company mailing address
2. Save the invoice as a PDF onto your desktop as "HOA Invoice Loan # Borrower Last Name."

3. From the left menu in Octane, navigate to the **Documents** screen.
4. Select **Homeowner's Association Certification Receipt**.
5. Select the **Files** tab.
6. Upload the invoice.
7. Upload the invoice to the [TS | Accounts Payable Invoice Requests](#) folder on Google Drive.
8. Enter the required information on the [TM | Check Request](#) spreadsheet on Google Drive.
9. From the left menu in Octane, navigate to the **Charges & Credits** screen.
10. Review the **Section B. Borrower Cannot Shop For** section.
11. Confirm the accuracy of the charge in Octane.
 - If the automated HOA Certification Fee is correct, proceed to the next step.
 - If the automated fee is incorrect, follow the below steps.
 - a. Click on the **HOA Certification Fee**.
 - b. In the **Enabled** field, toggle the boolean from Yes to No.
 - c. Click **Save**.
 - d. Click **Add Charge**.
 - e. Click on the **HOA Certification Fee** and add the correct amount.
 - f. In the **Paid to** field, select **Other** and enter the payee's name.
 - g. In the **POC** field, select **No**.
 - h. In the **Wire** field, select **Subtract**.

HOA Certification Fee

Amount and/or
 % of Base Loan Amount over

Paid By Borrower

Paid To Other

APR

POC

Wire

- If no fee is required, disable the HOA Certification Fee.

12. Request the FedEx label to send to accounting.

Note: Refer to [Creating a FedEx Label](#) for additional FedEx instructions.

Ordering HOA Documents on a Third-Party Website

Many large associations use third-party vendors to process documentation orders. The HOA will provide the link to the appropriate site. Follow the below steps to process the order.

1. In a Google search window, search the name of the website used.
2. Access the website.
3. Follow the prompts on the website to place the order.
 - Refer to [Summary of Documents to Order](#) to determine the list of documents needed.
 - Review the document “bundling” options on the website to cut costs.
4. Pay for the order using the designated company credit card. Contact a manager for instructions.

-
5. From the left menu in Octane, navigate to the **Documents** screen.
 6. Select **Homeowner's Association Certification Receipt**.
 7. Select the **Files** tab.
 8. Upload the invoice to the [TS | Accounts Payable Invoice Requests](#) folder on Google Drive.
 9. From the left menu in Octane, navigate to the **Charges & Credits** screen.
 10. Review the **Section B. Borrower Cannot Shop For** section.
 11. Confirm the accuracy of the charge.
 - If the automated HOA Certification Fee is correct, proceed to the next step.
 - If the automated fee is incorrect, follow the below steps.
 - a. Click on the **HOA Certification Fee**.
 - b. In the **Enabled** field, toggle the boolean from Yes to No.
 - c. Click **Save**.
 - d. Click **Add Charge**.
 - e. Click on the **HOA Certification Fee** and add the correct amount.
 - f. In the **Paid to** field, select **Other** and enter the payee's name.
 - g. In the **POC** field, select **No**.
 - h. In the **Wire** field, select **Subtract**.

HOA Certification Fee

| | | | | | | | |
|---------|--|--------|------------------------------------|-----------------------|----------------------------------|------|--------------------------------------|
| Amount | <input type="text" value="\$250.000"/> | and/or | <input type="text" value="0.000"/> | % of Base Loan Amount | <input type="button" value="v"/> | over | <input type="text" value="\$0 .00"/> |
| Paid By | <input type="button" value="Borrower"/> <input type="button" value="v"/> | | | | | | |
| Paid To | <input type="button" value="Other"/> <input type="button" value="v"/> <input type="text" value="Good Vibes Only"/> | | | | | | |
| APR | <input type="button" value="Yes"/> <input type="button" value="No"/> | | | | | | |
| POC | <input type="button" value="Yes"/> <input type="button" value="No"/> | | | | | | |
| Wire | <input type="button" value="Subtract"/> | | | | | | |

- If no fee is required, disable the HOA Certification Fee.

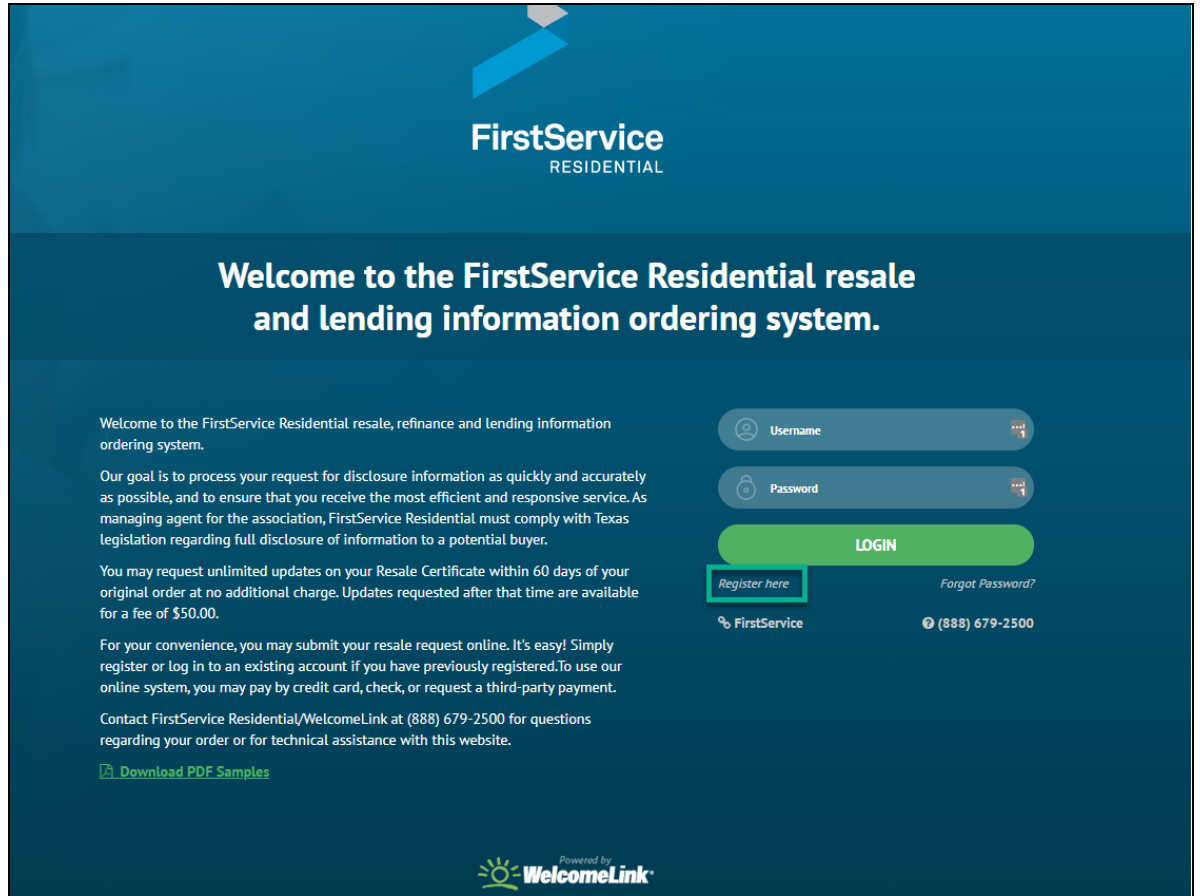
12. Navigate to the **Notes** screen.

- a. Click **Add Note**.
- b. Add a note, summarizing the order. Include the order number and estimated delivery date.
- c. Click **Save**.

Ordering via Third-Party Site | First Service Residential

Follow the below steps to order HOA documents via the First Service Residential website.

1. Log into [First Service Residential](#).
 - If you do not have an established account with First Service Residential, click **Register Here** and enter the required information.



Welcome to the FirstService Residential resale, refinance and lending information ordering system.

Our goal is to process your request for disclosure information as quickly and accurately as possible, and to ensure that you receive the most efficient and responsive service. As managing agent for the association, FirstService Residential must comply with Texas legislation regarding full disclosure of information to a potential buyer.

You may request unlimited updates on your Resale Certificate within 60 days of your original order at no additional charge. Updates requested after that time are available for a fee of \$50.00.

For your convenience, you may submit your resale request online. It's easy! Simply register or log in to an existing account if you have previously registered. To use our online system, you may pay by credit card, check, or request a third-party payment.

Contact FirstService Residential/WelcomeLink at (888) 679-2500 for questions regarding your order or for technical assistance with this website.

[Download PDF Samples](#)

Username

Password

LOGIN

[Register here](#) [Forgot Password?](#)

FirstService (888) 679-2500

Powered by **WelcomeLink**

2. To begin the online order process, click **Place Your Order Now**.

Note: You will have the opportunity to pay by Visa, Mastercard, American Express, Discover, check or request a third-party payment.

3. Type in the Unit Address or, if you prefer, order your condominium questionnaire by clicking the **Association Search** link and conduct a search by using the association's name.

Note: This option is only available for condominium questionnaires.

[My Orders](#) [My Account](#) [Need Help?](#)

[Address](#) / [Product](#) / [Processing](#) / [Delivery](#) / [Transaction](#) / [Verify](#) / [Payment](#)

Please enter the complete physical address of the unit for which you are requesting resale, refinance or lending information, including street address and unit or apartment number. This specific information is required as it allows us to associate any account-specific data on a per order basis, if applicable.

If you prefer, you can order your condominium questionnaire by [Association Search](#). This option is **only** available for condominium questionnaires.

Unit Address

- Street 1

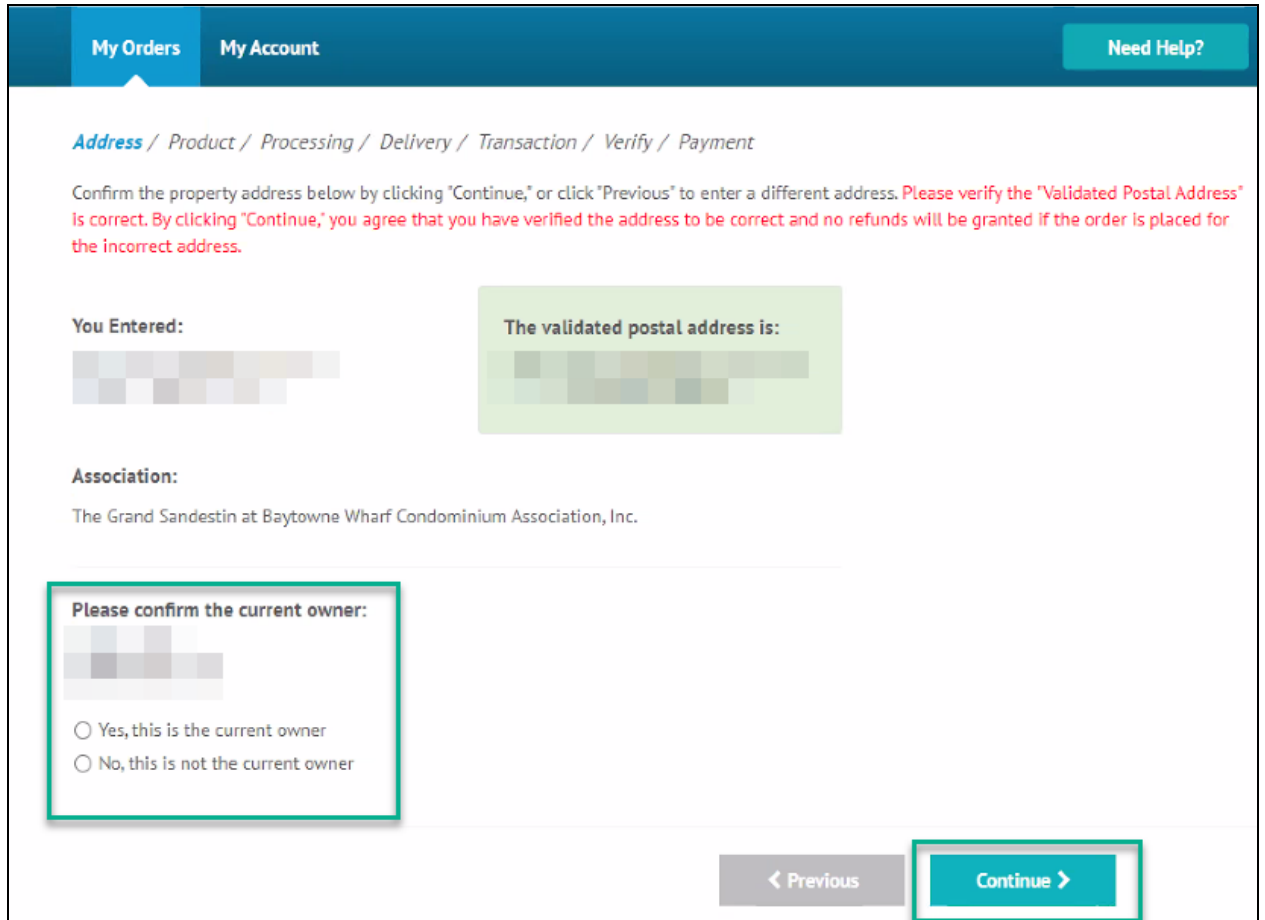
Unit/Apartment

- Zip/Postal Code

- City **- State**

[Continue >](#)

4. Confirm the current owner(s) of the property, then click **Continue**.



My Orders **My Account** **Need Help?**

Address / Product / Processing / Delivery / Transaction / Verify / Payment

Confirm the property address below by clicking "Continue," or click "Previous" to enter a different address. **Please verify the "Validated Postal Address" is correct. By clicking "Continue," you agree that you have verified the address to be correct and no refunds will be granted if the order is placed for the incorrect address.**

You Entered: [Redacted]

The validated postal address is: [Redacted]

Association:
The Grand Sandestin at Baytowne Wharf Condominium Association, Inc.

Please confirm the current owner:
[Redacted]

Yes, this is the current owner
 No, this is not the current owner

< Previous **Continue >**

5. Select the **Lender Form** option, then click **Continue**.

Product

Estoppel Certificate Package
A statement (Estoppel Certificate) of the seller's current balance to be collected through escrow and the amount of all assessments and any other fees or charges payable by unit owner(s). Association Governing Documents may be added to this request if available, though additional shipping fees will apply. If a Sufficient Funds Affidavit, W-9, etc. is needed, please contact Customer Service at 1-888-425-0001 for the contact information of the property manager for the Association for further assistance.

Uniform Disclosure Statement 📄
System-generated uniform disclosure statement (PUD/HOA Cert, Mortgage Questionnaire) providing limited financial disclosures and summary information for the named community. The current budget and Estoppel Certificate is NOT included. If insurance information is needed, please contact customer service at 888-425-0001 for the name and phone number of the insurance agent of the association. FirstService Residential will not be able to provide you with specific details in regards to the insurance policy.

Lender Form
To be ordered by lending institutions requiring use of their own form (PUD/HOA Cert, Mortgage Questionnaire); provides limited community financial disclosures and summary information, such as the current budget. If insurance information is needed, please contact customer service at 888-425-0001 for the name and phone number of the insurance agent of the association. FirstService Residential will not be able to provide you with specific details in regards to the insurance policy.

Documents Only
A set of the Association's governing documents which may include the Declaration, Bylaws, Articles of Incorporation and any subsequent amendments. (Note: Estoppel Certificate not included)

[< Previous](#) [Continue >](#)

6. Confirm that the correct information has auto-populated, then click **Continue**.

Note: If a rush is needed, follow the escalation protocol within your role.

My Orders
My Account
Need Help?

*Address / Product / **Processing** / Delivery / Transaction / Verify / Payment*

A variety of processing options are available. Select a package below.

If you are requesting four (4) or more Estoppel Certificates from the same unit owner within one Association, please contact the FirstService Florida Resale Department at (800) 927-4599 or email resale.south@fsresidential.com. You will be eligible to receive a bulk discount for the multiple unit disclosures.

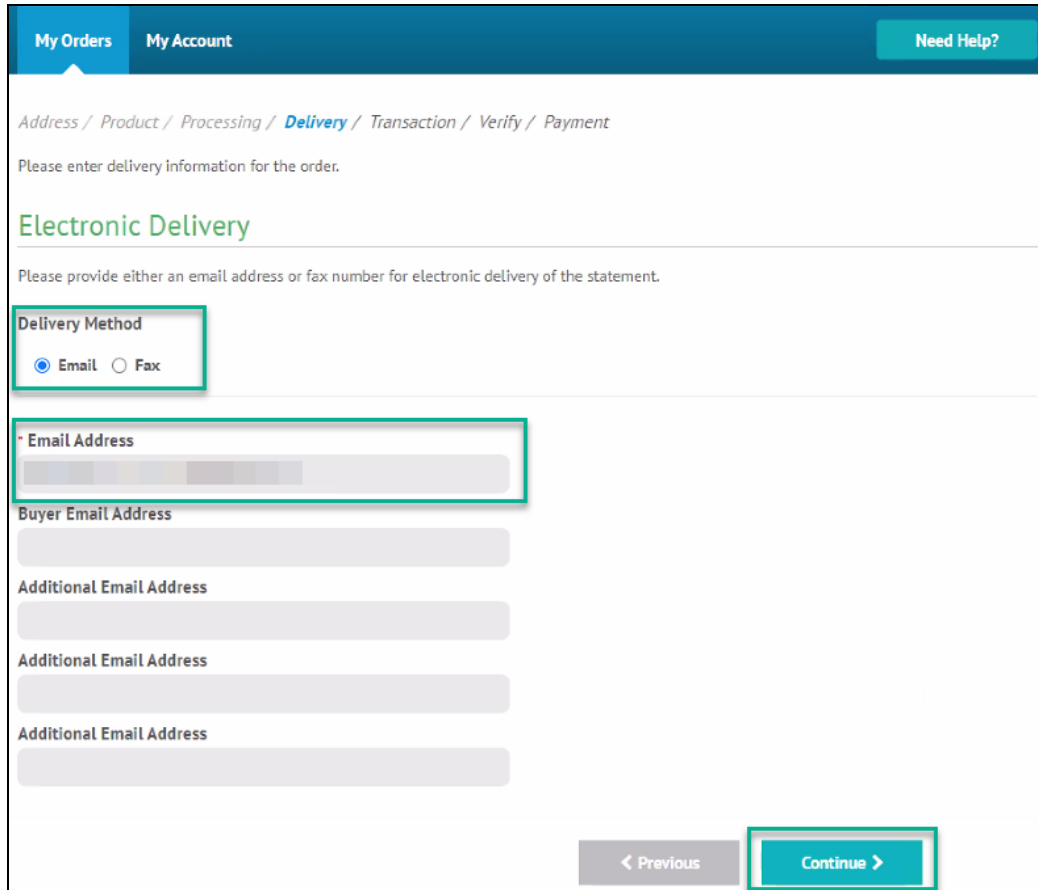
Lender Form

| | |
|---|-----------------|
| <input type="radio"/> Rush (3-5 days) Lender Form Questionnaire Lender Form Mortgage Questionnaire will be completed within 3-5 business days and will be faxed or emailed upon completion. You may upload your lender form at the end of the ordering process or a Fax Cover Page will be sent to you so that you may send us the lender form to be completed. The price of \$216.00 includes a \$66.00 Administrative Rush Fee. | \$216.00 |
| <input type="radio"/> Standard (5-10 days) Lender Form Questionnaire Lender Form Mortgage Questionnaire will be completed within 5-10 business days and will be faxed or emailed upon completion. You may upload your lender form at the end of the ordering process or a Fax Cover Page will be sent to you so that you may send us the lender form to be completed. | \$150.00 |

← Previous
Continue →

7. Select the appropriate delivery method, then click **Continue**.

Note: Your email address, as the requestor, automatically populates in the Email Address field. No other email addresses are needed.



My Orders **My Account** [Need Help?](#)

*Address / Product / Processing / **Delivery** / Transaction / Verify / Payment*

Please enter delivery information for the order.

Electronic Delivery

Please provide either an email address or fax number for electronic delivery of the statement.

Delivery Method

Email Fax

Email Address

Buyer Email Address

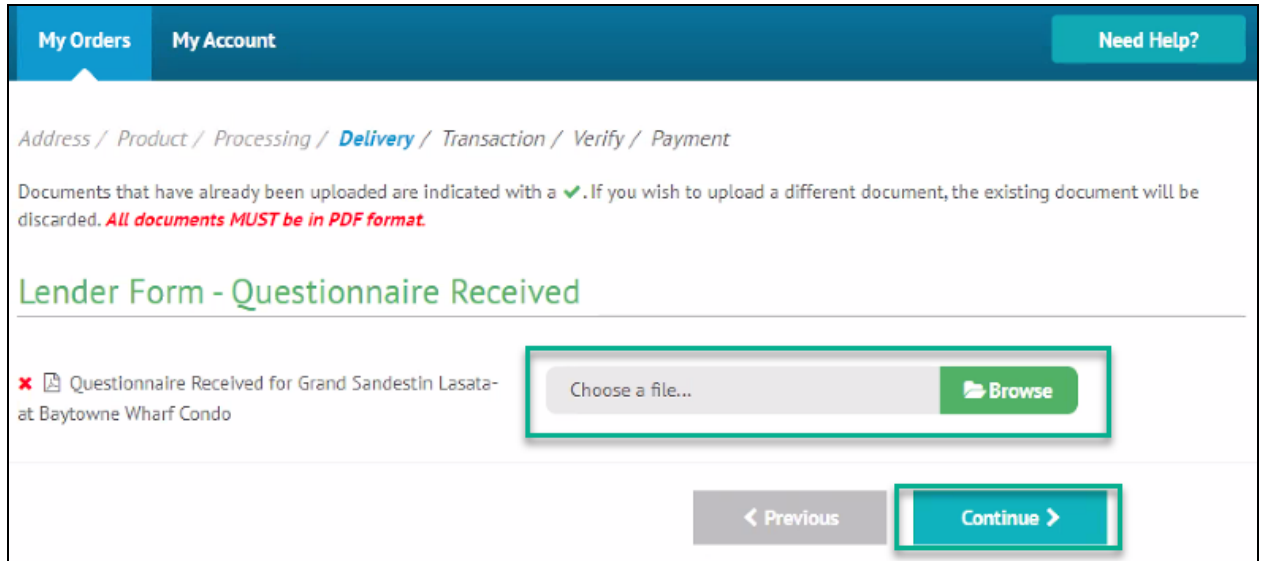
Additional Email Address

Additional Email Address

Additional Email Address

[< Previous](#) [Continue >](#)

8. Click **Browse**. Use the file explorer to locate and select the file.
9. Click **Continue**. The lender form will be uploaded.



The screenshot shows a web application interface with a dark blue header. On the left, there are two tabs: "My Orders" (active) and "My Account". On the right, there is a "Need Help?" button. Below the header, a breadcrumb trail reads: "Address / Product / Processing / **Delivery** / Transaction / Verify / Payment". A message states: "Documents that have already been uploaded are indicated with a ✓. If you wish to upload a different document, the existing document will be discarded. **All documents MUST be in PDF format.**" Below this, a green heading reads "Lender Form - Questionnaire Received". A document entry is shown with a red 'x' icon and the text "Questionnaire Received for Grand Sandestin Lasata-at Baytowne Wharf Condo". To the right of this entry is a file upload control with a "Choose a file..." text box and a green "Browse" button. At the bottom right, there are two buttons: a grey "Previous" button and a teal "Continue" button with a right-pointing arrow.

10. Enter the **Transaction Information** and the **Buyer/Borrower Information**, then click **Continue**.

Transaction Information

Seller's Full Name
Peter Heinlein & Stephanie Heinlein

Reference/Escrow/Loan #

Purchase Price

Settlement Date

Buyer/Borrower Information

* **Buyer/Borrower's Full Name**

Co-Buyer/Co-Borrower's Full Name

* **Phone Number**

Fax Number

Buyer's Email * Required to facilitate the welcome/move-in process.

Street 1


Street 2

Zip/Postal Code

City **State**

[< Previous](#) [Continue >](#)

[My Orders](#) | [My Account](#) | [Help](#) | [FirstService](#)

Powered by 

11. On the next screen, confirm the information is correct, then click **Continue**.

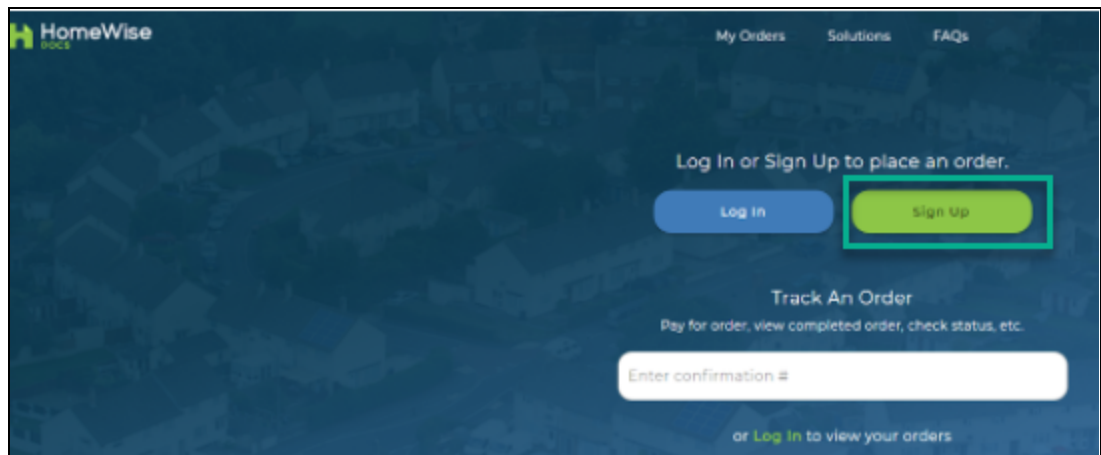
12. Select **Credit or Debit Card** for the payment type and enter the corporate credit card information.
13. Select the "I agree to and consent to be bound by all of the terms of the Order Submission Agreement" check box.
14. Click **Continue**.
15. Save the credit card receipt as "Questionnaire Receipt | Loan # | Borrower Last name."
16. Email a copy to accounts.payable@cardinalfinancial.com.
17. From the left menu in Octane, navigate to the **Documents** screen.
18. Select the **Homeowner's Association Certification Receipt**.
19. Select the **Files** tab.
20. Navigate to the **Charges & Credits** screen.
21. Review the **Section B. Borrower Cannot Shop For** section.
22. Confirm the accuracy of the charge.
 - If the automated HOA Certification Fee is correct, proceed to the next step.
 - If the automated fee is incorrect, follow the below steps.
 - a. Click on the **HOA Certification Fee**.
 - b. Update the **Amount** field to reflect the correct dollar amount of the fee.
 - c. In the **Paid to** field, select **Other** and enter the payee's name.
 - d. In the **POC** field, select **No**.
 - e. In the **Wire** field, select **Subtract**.
 - f. Click **Save**.

- If no fee is required, disable the HOA Certification Fee.

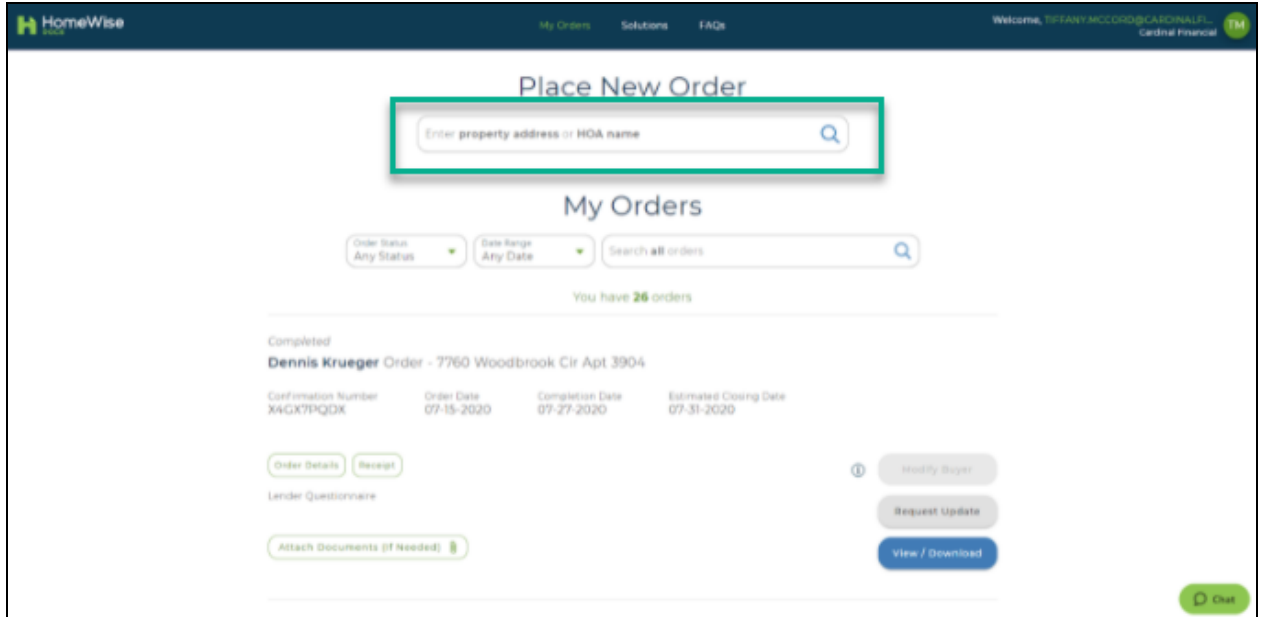
23. Proceed to [Updating the Workflow](#).

Ordering via Third-Party Site (Homewisedocs)

1. Log in to [Homewisedocs](#).
 - If you do not have an established account with Homewisedocs, click **Sign Up** and enter the required information.



2. From the left menu in Octane, navigate to the **Documents** screen.
3. Select the Homeowner's Association Certification - Limited Review.
4. Select the **Files** tab.
5. Download the PDF. Save a copy to a desired file location.
6. Enter the property address or HOA name under **Place New Order**.

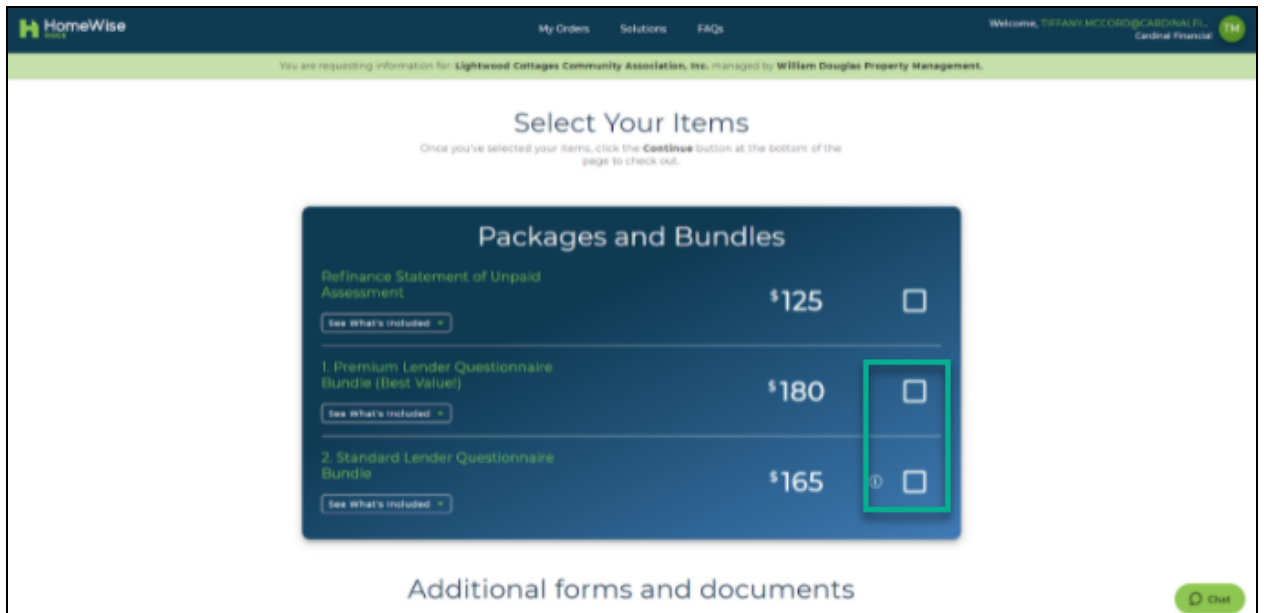


7. Verify the address and select the appropriate transaction type.



8. Select the appropriate Item from the packages and bundles.

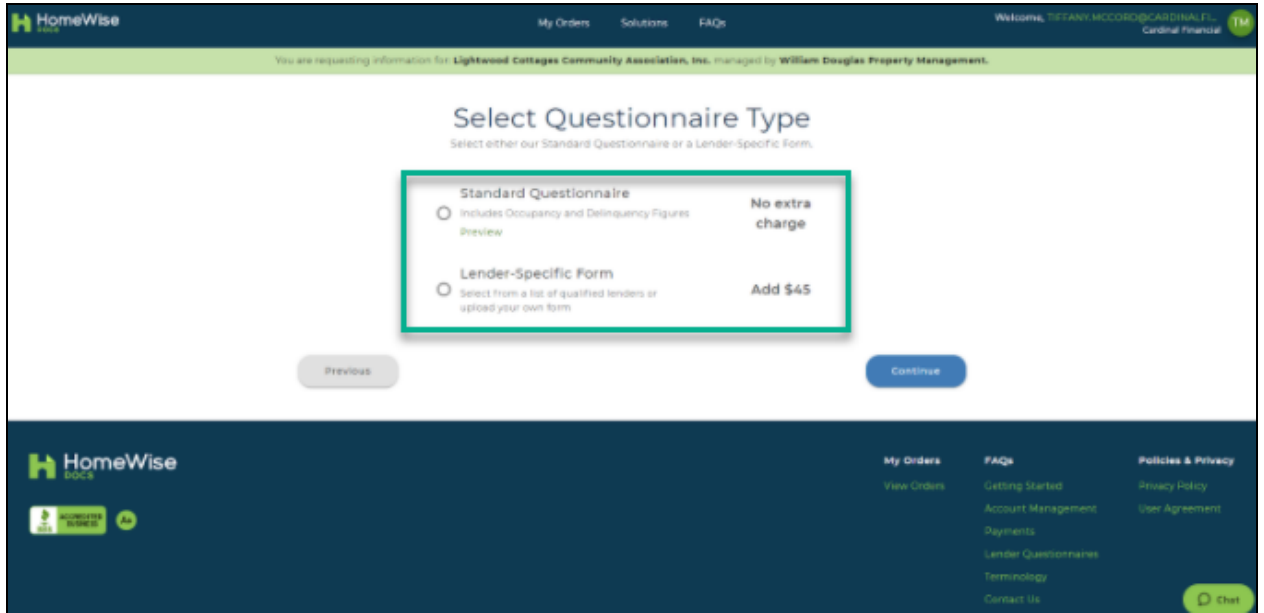
- Refinance Statement of Unpaid Assessment: This option is not applicable
- Premium Lender Questionnaire Bundle: Used for full reviews
- Standard Lender Questionnaire Bundle: Used for limited reviews



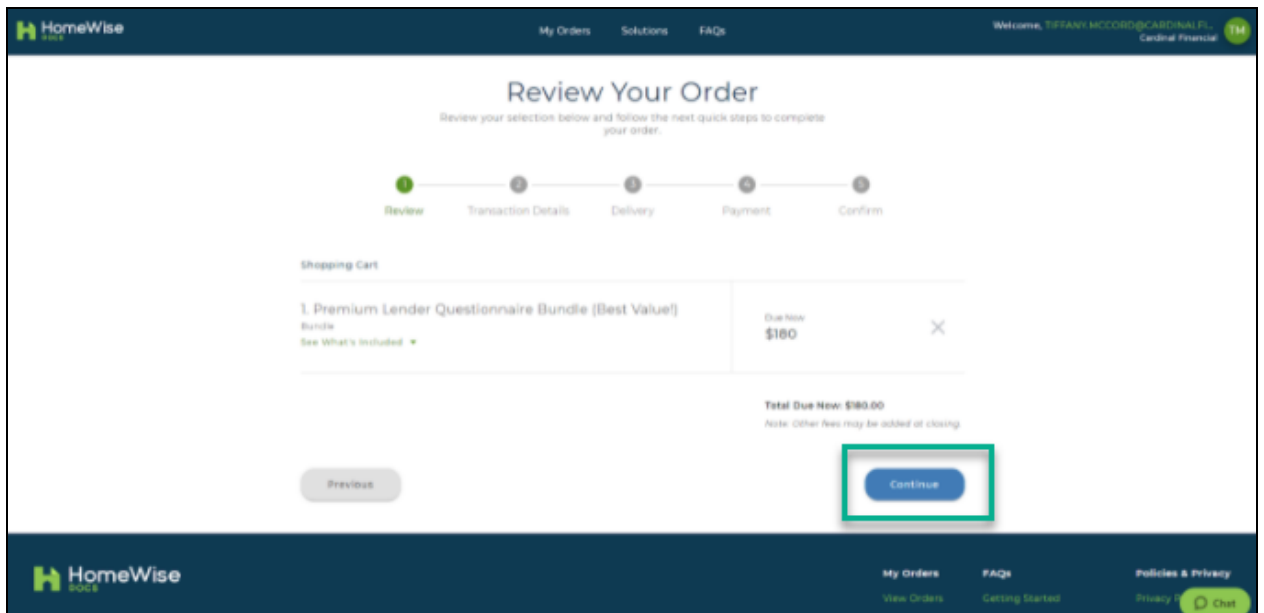
9. Select the type of Questionnaire or form.

- Standard Questionnaire: Used for full reviews
- Lender-Specific Form: Used for limited reviews

Note: When selecting the lender-specific form, enter “Cardinal Financial Company” from the dropdown menu, which will allow you to upload the previously saved questionnaire.



10. Review the order, then click **Continue**.



11. Enter the **Current Owner Information** and **Loan Number**.

HomeWise
My Orders Solutions FAQs
Welcome, TIFFANY.MCCORD@CARDINAL.FI...
Cardinal Financial

Your Transaction Details

Fill in your transaction details.

Review Transaction Details Delivery Payment Confirm

Current Owner Information

Property Address:
1705 Lightwood Knot Rd Moore, SC 29369

First Name Last Name
Phone Email
Optional

Transaction Information

Loan Number

Chat

12. Select the **Estimated Closing Date**.

HomeWise
My Orders Solutions FAQs
Welcome, TIFFANY.MCCORD@CARDINAL.FI...
Cardinal Financial

Delivery

Your order will be processed by **William Douglas Property Management**.
Upon completion, HomeWise will notify you by email and you'll be able to retrieve your forms and documents online from your HomeWise account.

Review Transaction Details Delivery Payment Confirm

Select estimated closing date

June 2021

| Su | Mo | Tu | We | Th | Fr | Sa |
|----|----|----|----|----|----|----|
| | 1 | 2 | 3 | 4 | 5 | |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |

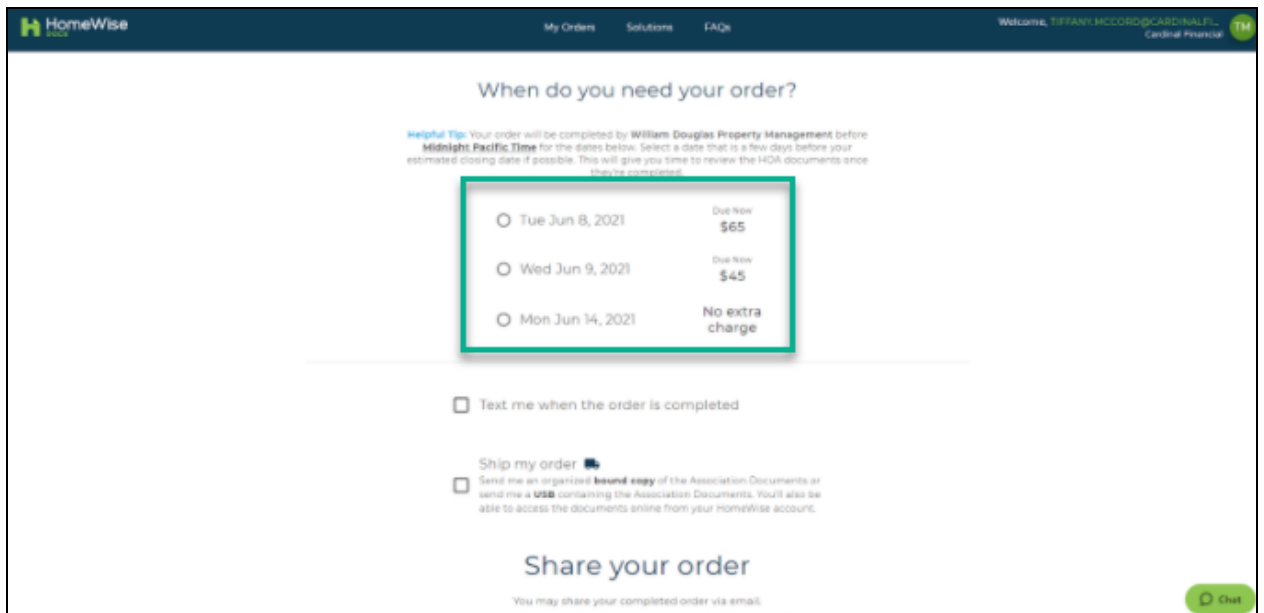
An Estimated Closing Date is usually specified in your sales contract. Typically, your real estate sales professional, lender, and closing agent coordinate the setting of this date.

PLEASE NOTE: Your estimated closing date must be after the selected processing time below.

Chat

13. Scroll down and select the date the order is needed. An email will be sent to you once the order is complete. Do not select the boxes next to “Text me when the order is completed” or the “Ship my order.”

Note: If a rush order is required, follow the escalation protocol within your role.



HomeWise My Orders Solutions FAQs Welcome, TIFFANY.MCCORD@CARDINAL.FINANCIAL.COM

When do you need your order?

Helpful Tip: Your order will be completed by William Douglas Property Management before **Midnight Pacific Time** for the dates below. Select a date that is a few days before your estimated closing date if possible. This will give you time to review the HOA documents since they're completed.

| | |
|--|-----------------|
| <input type="radio"/> Tue Jun 8, 2021 | Due Now \$65 |
| <input type="radio"/> Wed Jun 9, 2021 | Due Now \$45 |
| <input type="radio"/> Mon Jun 14, 2021 | No extra charge |

Text me when the order is completed

Ship my order

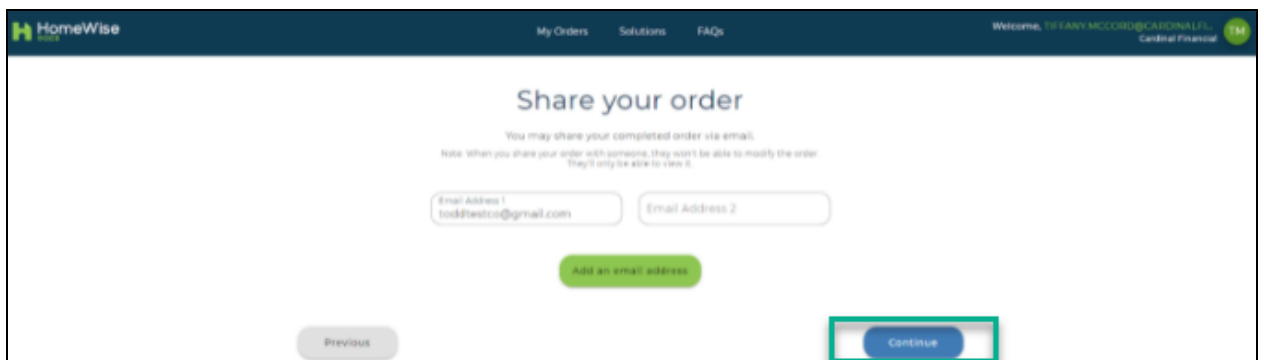
Send me an organized **bound copy** of the Association Documents or send me a **USB** containing the Association Documents. You'll also be able to access the documents online from your HomeWise account.

Share your order

You may share your completed order via email.

Chat

14. Click **Continue**.



HomeWise My Orders Solutions FAQs Welcome, TIFFANY.MCCORD@CARDINAL.FINANCIAL.COM

Share your order

You may share your completed order via email.

Note: When you share your order with someone, they won't be able to modify the order. They'll only be able to view it.

Email Address 1
toddtestco@gmail.com

Email Address 2

Add an email address

Previous **Continue**

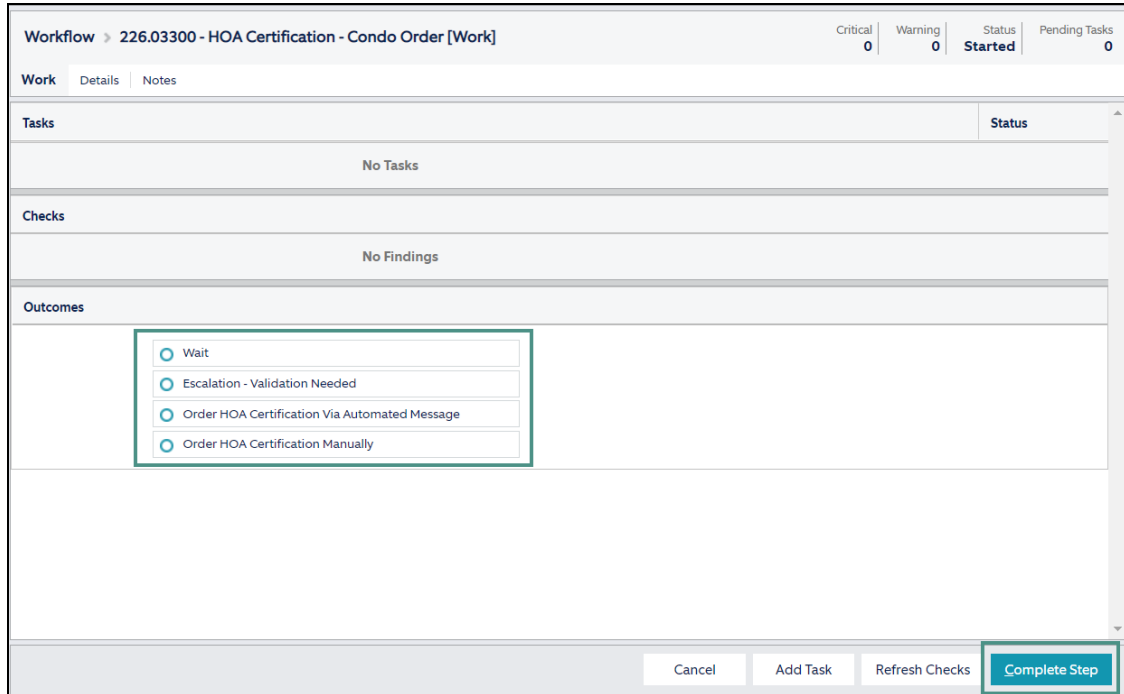
15. Enter Cardinal's credit card information, then click **Continue**. Confirm the order is accurate.

16. Select **Place Order**.

-
17. Save the credit card receipt as Questionnaire Receipt | Loan # | Borrower Last name and email a copy to accounts.payable@cardinalfinancial.com.
 18. From the left menu in Octane, navigate to the **Documents** screen.
 19. Select **Homeowner's Association Certification Receipt**.
 20. Select the **Files** tab.
 21. Upload a copy of the receipt.

Confirming the Order and Updating the Workflow

1. Once all documents have been ordered, navigate to the **Workflow** screen.
2. Select **HOA Certification [Order]**.
3. In the **Outcomes** section, select the appropriate Outcome.
 - **Wait** - Select this option if you are unable to successfully order the HOA documents.
 - a. Place a detailed note on the **Notes** tab of the workflow detailing why the order has been placed in a wait status.
 - **Escalate - Validation Needed** - This option is rarely used. Select this outcome to escalate to your manager when a further review is required.
 - a. Place a detailed note on the **Notes** tab clarifying what assistance is needed.
 - **Order HOA Certification Via Automated Message** - Select this outcome to have the system order for you.
 - **Order HOA Certification Manually** - Select this outcome if you ordered manually, by mail, or by a website.
4. Click **Complete Step**.



Workflow > 226.03300 - HOA Certification - Condo Order [Work] Critical 0 | Warning 0 | Status Started | Pending Tasks 0

Work Details Notes

Tasks Status

No Tasks

Checks

No Findings

Outcomes

- Wait
- Escalation - Validation Needed
- Order HOA Certification Via Automated Message
- Order HOA Certification Manually

Cancel Add Task Refresh Checks **Complete Step**

Retrieving the Order

Once all documentation has been received from the HOA, follow the below steps.

1. From Workflow Queues, select **HOA Cert or Insurance Retrieval [Pending]**.
2. In the **Outcomes** section, select **Complete**.
3. Click **Complete Step**, then click **Complete**.

Note: This will move the HOA Certification Retrieval workflow to **[Work]**.

Workflow > 226.07100 - HOA Cert or Insurance Retrieval [Pending] Critical 0 | Warning 0 | Prerequisite Steps 0 | Status Started | Pending Tasks 0

Work | Details | Notes

Tasks Status

No Tasks

Checks

No Findings

Outcomes

Start Work

Cancel Add Task Refresh Checks Complete Step

Uploading the Documents

The requestor that ordered the HOA documents will receive an email from the management company or third-party vendor (whichever way they were ordered) with the applicable documents. Each document must be downloaded and saved to a temporary file location to be uploaded into Octane.

Refer to the below table to determine how to upload specific documents.

| Review Type | Documents | Instructions |
|----------------------------------|-------------------|--|
| Limited Review and Attached Puds | HOA Certification | <ol style="list-style-type: none"> 1. Ensure all property information and data are accurate and complete. 2. Navigate to the Documents screen. 3. Select Homeowner's Association Certification. 4. Upload the HOA Certificate. |

| | | |
|--------------------|---|---|
| | HOA Invoice/Receipt (If Applicable) | Ensure the Charges & Credits > HOA Certification Fee is correct and matches the invoice. |
| | Master Liability Insurance Policy | <ol style="list-style-type: none"> 1. Navigate to the Documents screen. 2. Select the Master Liability Insurance. 3. Upload the Master Insurance Policy. 4. Ensure all property information and data are accurate and complete. |
| Full Review | Questionnaire | <ol style="list-style-type: none"> 1. Ensure all property information and data are accurate and complete. 2. Navigate to the Documents screen. 3. Select the Homeowner's Association Certification. 4. Upload the HOA Questionnaire. |
| | HOA Invoice/Receipt (If applicable) | <ol style="list-style-type: none"> 1. Navigate to the Documents screen. 2. Select the Homeowner's Association Certification Receipt. 3. Upload the HOA Invoice/Receipt. 4. Ensure the Charges & Credits > HOA Certification Fee is correct and matches the invoice. |
| | Master Liability Insurance Policy | <ol style="list-style-type: none"> 1. Navigate to the Documents screen. 2. Select the Master Liability Insurance. 3. Upload the Master Liability Insurance Policy. |
| | Bylaws | <ol style="list-style-type: none"> 1. Navigate to the Documents screen. 2. Select the Homeowner's Association CC&R. 3. Upload the bylaws. |
| | Covenants, Conditions, & Restrictions (CC&Rs) | <ol style="list-style-type: none"> 1. Navigate to the Documents screen. 2. Select the Homeowner's Association CC&R. 3. Upload the Covenants, Conditions, & Restrictions (CC&Rs). |
| | Budget | <ol style="list-style-type: none"> 1. Navigate to the Documents screen. 2. Select the Homeowner's Association Budget. 3. Upload the budget. |
| Cooperative | Approval | If the loan is approved by the investor and a |

| | | |
|--|-------------------------------------|--|
| | | questionnaire is not needed, upload the approval to Documents > Evidence of Project Approval. |
| | Questionnaire | <ol style="list-style-type: none"> 1. Ensure all property information and data are accurate and complete. 2. Navigate to the Documents screen. 3. Select the Homeowner's Association Certification. 4. Upload the HOA Questionnaire. |
| | HOA Invoice/Receipt (If applicable) | <ol style="list-style-type: none"> 1. Navigate to the Documents screen. 2. Select the Homeowner's Association Certification Receipt. 3. Upload the HOA Invoice/Receipt, if applicable. 4. Ensure the Charges & Credits > HOA Certification Fee is correct and matches the invoice. |
| | Master Liability Insurance Policy | <ol style="list-style-type: none"> 1. Navigate to the Documents screen. 2. Select the Master Liability Insurance. 3. Upload the Master Liability Insurance Policy. |
| | Budget and Financial Statements | <ol style="list-style-type: none"> 1. Upload approval if applicable. 2. Navigate to the Documents screen. 3. Select the Homeowner's Association Budget. 4. Upload the budget and financial statements. |

Reviewing the Documentation

Questionnaire Review

Verify all questions are answered completely and accurately within each section.

Note: A full review requires a budget and Full Review questionnaire.

| Questionnaire Type | Section | Requirements |
|---------------------|-----------|---|
| Short Questionnaire | Section I | Ensure that the Basic Project Information is complete |

| | | |
|---------------------------|--|--|
| | Basic Project Information | |
| | Section II Project Completion Information | <ul style="list-style-type: none"> • Question 1 must be “yes” • Question 2 must-have dates |
| | Section III Litigation Information | If yes is checked, we will need the Litigation Questionnaire completed and/or litigation documents |
| | Section IV Insurance Information and Financial Control | Must be “yes” |
| | Section V Ownership and Other Information | If question 1 or question 2 is “yes,” a full review is required, and a possible exception Note: Obtain the association's budget and full questionnaire. Additional docs may be required for the exception. |
| Long Questionnaire | Section I Basic Project Information | If 8d is checked, clarify these are not the HOA dues. If they are referring to the HOA dues, have the HOA update. If this is a separate fee, this will make the condo unwarrantable. Submit to UW for review. |
| | Section II Project Completion Information | If question 1 is “no,” ensure that the table on the form is completed. |
| | Section III Newly Converted or Rehabilitated Project Information | If the question is “yes,” ensure that the table on the form is completed. |
| | Section IV Financial Information | If question #3 is “yes,” the Litigation Questionnaire completed and/or litigation documents are required. |
| | Section V Ownership and Other Information | Ensure the section is completed in its entirety. |
| | Section VI Insurance Information | Ensure insurance agent information is provided. |

| | | |
|----------------------------------|---|--|
| | and Financial Controls | |
| Cooperative Questionnaire | <ul style="list-style-type: none"> ● If the Cooperative is in Litigation, a litigation letter from the attorney or Cooperative board is required. <ul style="list-style-type: none"> ○ If new construction or conversion, a sponsor's or an attorney's letter, insurance information, structural engineer's report, or other documentation as appropriate. ○ Use your Escalation Outcome to have SME/Support Staff add the uw_need_hoalitigation Transaction Tag. ○ See Document Review Roadblocks for next steps | |

Master Insurance Review

Open the Master Insurance Policy to verify and obtain the necessary information to enter into the Property Insurance screen in Octane. For additional details about HOA requirements for condominiums, refer to section [B7-3-04 of Fannie Mae Selling Guide](#).

1. From the left menu in Octane, navigate to the **Property** screen.
2. Select the **General** tab.
3. Ensure that the **Project Name** matches what is listed under the **Insured** section of the Certificate of Liability Insurance.
4. Navigate to the **Charges & Credits** screen.
5. Select the **Property Insurance** tab.
6. Select **Show unused insurance**.
7. Select **Master Property Insurance**.
8. Refer to the below table to validate and input the following data:

| Data Field | Details/Requirements |
|--------------------------|---|
| Policy Start Date | Enter the Policy Start Date. |
| Policy End Date | Ensure that the Policy End Date is valid through our effective funding. |

| | |
|-----------------------------|--|
| Next Payment Date | This date will always be the same as the Policy End Date. |
| Coverage - Liability | <ul style="list-style-type: none"> ● Full Review- The HOA must maintain a Commercial General Liability policy with \$1,000,000 in coverage for all common areas and elements, public ways, and other areas under the HOA's supervision. Commercial areas must also be covered ● Not required on PUD or condo limited reviews |
| Coverage - Fidelity | <ul style="list-style-type: none"> ● Full Review- The HOA must maintain a fidelity/crime policy covering anyone with access to association funds, including a management agent, except for projects that have 20 units or less. Applicable projects with 20 or more total units) must have coverage equal to or greater than three months of assessment dues of total units in the project. ● Not required on PUD or condo limited review ● Cooperatives: The co-op corporation must maintain a property insurance policy, with premiums being paid as a common expense. The policy must cover the entire project, including the individual units. The amount of coverage must be equal to the greater of either three months of assessments/maintenance fees for all units in the project or the sum of all cash and reserve fund monies that are in the custody of the cooperative corporation or its management agent. <ul style="list-style-type: none"> ○ Directors and officers insurance is not the same as fidelity insurance ○ Crime insurance alone is not the same as fidelity insurance ○ Employee dishonesty insurance is the same as fidelity insurance |
| Coverage - Property | <ul style="list-style-type: none"> ● GRC or RC (Guaranteed Replacement Coverage or Replacement Coverage). If neither exists, please escalate to your SME for assistance. ● Ensure any additional coverage needed for the subject unit is included. ● Note: If the Master Policy does not cover the contents inside of the unit (Walls-In) and include replacement of improvements and betterment coverage (sometimes called an "All In" Policy), we will need an additional Personal Contents policy (called an HO-6) <ul style="list-style-type: none"> ○ In your HOA Certification Retrieval [Work] Workflow, indicate HO6 is Required = Complete. This will start the separate HO6 Workflow. <ul style="list-style-type: none"> ■ If the HO6 is not required, select Not Applicable. ● Ensure all common elements are also covered. |
| Deductible | Cooperative Deductible: unless a higher maximum is required by state law, the maximum deductible is 5% of the policy face amount |
| Replacement Cost | Enter any replacement costs listed. |

| | |
|---------------------------|---|
| Co-insurance | If applicable, enter the co-insurance information. |
| Vendor Information | Enter the Insurance Agency Details: <ul style="list-style-type: none"> ● Company Name ● Company Address ● Company Phone Number ● Fax Number or Email ● Policy Number |

9. Review for the Master Flood Insurance Policy (if applicable)

Note: It is common for a project to have a master flood insurance policy if the building is located in a flood zone. This may be included in the master liability policy or be its own separate master flood policy.

- If the Flood Insurance Policy is applicable and present, repeat the above steps as needed.
- If the association does not have Master Flood Insurance, the borrower must obtain their own flood insurance policy. Refer to the [Processing the Evidence of Flood Insurance](#) for flood insurance requirements.

Completing the HOA Requirements

Once the document has been uploaded to the appropriate folder, follow the steps below to complete the HOA requirements.

1. From the left menu, navigate to the **Documents** screen.
2. Select the document corresponding with the item being retrieved.

Example: If you are retrieving the budget, find the HOA | Budget.
3. Select the **Details** tab.
4. Input the **Valid From date**.
5. Click **Save**.

Note: The **Valid From Date** is only required on the Homeowner's Association Certification, Master Insurance, and Evidence of Project Approval for FHA condominium projects.

- The **Valid From Date** for Master Insurance is the effective date, and the **Valid Through Date** is the expiration date of the Master Insurance Policy
- The **Valid From Date** on the certification is the date the preparer completed the certification. The **Valid From Date** can be found on the completed certification in Section VI - Information of Preparer.
- The **Valid From Date** for Evidence of Project Approval only pertains to FHA Approved condominium projects. No Validity date is required for VA Approved or Single-Unit Approval projects. The **Valid From Date** is the **Status Date**, and the **Valid Through Date** is the Expiration date of the project approval, both found within FHA Connection.

Documents > Homeowner's Association Certification - L...

Details Requirements Files Notes

Document Homeowner's Association Certification - Limited Review

For Transaction

Prior To ? Approval

Provider ? Lender

Category Property

Borrower Access ? No

Permissions View

Approval Type Fulfill and Decision

File Upload Allowed

Fulfill Status Requested

Document Re-Request Reason

Excluded (Not Needed) No

Valid From

Valid Through

6. Select the **Requirements** tab.

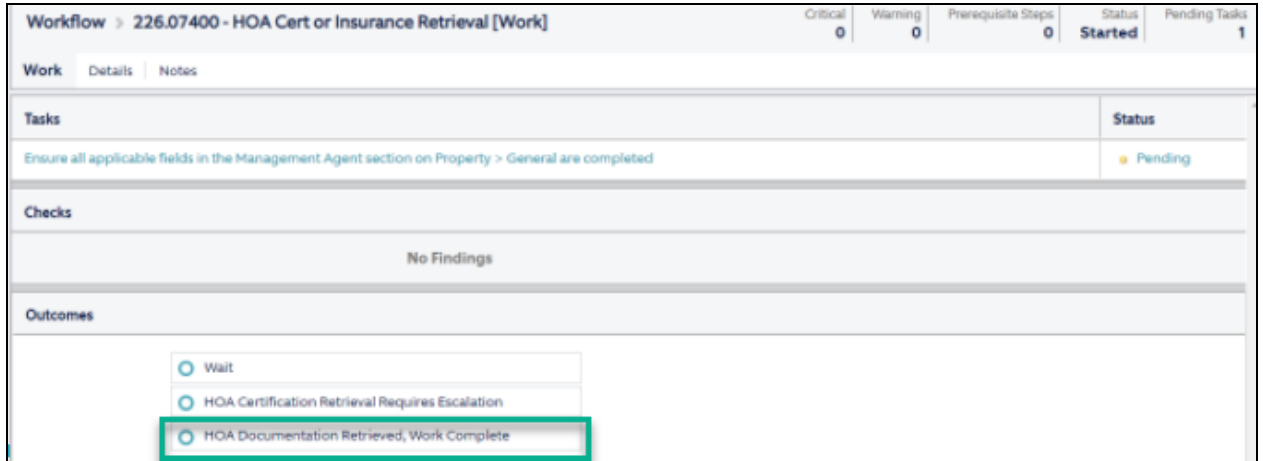
7. Review and select each requirement by selecting the checkboxes.
8. Click **Fulfill**.

| Documents > Master Liability Insurance | | Transaction | | |
|---|-----|---|---|---|
| Details Requirements Files Notes | | | | |
| <input checked="" type="checkbox"/> Fulfill | | <input type="checkbox"/> Unfulfill | | |
| <input checked="" type="checkbox"/> | No. | Requirement | Fulfill | Decision |
| <input type="checkbox"/> | 1 | Ensure common elements/limited common elements insured to 100% replacement cost. | ● Unfulfilled | ● Pending |
| <input type="checkbox"/> | 2 | Ensure master policy provides coverage for the interior, wall-ins of the condominium units or an statement has been obtained from the insurance provider that confirms walls-in coverage. If this coverage is not provided, please add an additional requirement for HO-6 insurance coverage. | ● Unfulfilled | ● Pending |
| <input type="checkbox"/> | 3 | Ensure the amount of general liability coverage is \$1,000,000 or greater. | ● Unfulfilled | ● Pending |
| <input type="checkbox"/> | 4 | Ensure the HOA named as the "Insured" on the Master Insurance Policy. | ● Unfulfilled | ● Pending |

Completing the Workflow

Once all documents are posted to the appropriate label and all requirements have been fulfilled, follow the below steps to update the workflow in Octane.

1. From the left menu, navigate to the **Workflow** screen.
2. Select **HOA Certification Retrieval [Work]**.
3. Select the **Notes** tab.
4. In the **Notes** field, leave a detailed note.
5. Click **Save**.
6. Select the **Work** tab.
7. In the **Outcomes** section, select **HOA Documentation Retrieved, Work Complete**.



8. Click **Complete Step**, then click **Complete**.

References

| Reference List |
|---|
| B7-3-04 of Fannie Mae Selling Guide |
| Chapter 10 Property and Appraisal Requirements Conventional Lending Guide |
| Chapter 11 Condo and PUD Project Approval Conventional Lending Guide |
| Chase Cooperative Certification Questionnaire |
| Creating a FedEx Label |
| Handling Homeowners Insurance |
| Handling Invoices and Payment in Octane |
| Homewisedocs |
| Loan Property |
| New Condominium Projects - Freddie Mac |
| Processing an FHA Single Unit |
| Processing the Evidence of Flood Insurance |

| |
|--|
| Resource Helpful Hints for HOA Document Procedure |
| Resource HOA Document Procedure Checklist |
| Resource HOA Document Procedure Email Scripts |
| Resource Homeowners Association Contact List |
| Resource US Bank Full Condo Review Checklist |
| Sending Secure Smart Messages, Emails and Faxes |
| TS Accounts Payable Invoice Requests |
| TS Check Request |
| Wells Fargo - Combined Cooperative Validation Request Form (Form 22) |

Revision History

Revision History is to be used as a reference only and will only provide a summary of document changes. For complete versioning, refer to the Google Docs versioning functionality, which is the system of record. Versioning has been captured as of 10.1.20.

| Date | Version | Description | Approver |
|----------|---------|---|--------------------------------|
| 12.21.23 | V7 | Immaterial change <ul style="list-style-type: none"> Corrected the email address link for Condo Support. | Lois Brandow |
| 12.15.23 | V6 | Document Certification <ul style="list-style-type: none"> Provided full review of the entire document to ensure workflow accuracy. Added Verifying the Property Type section and associated subsections. Updated details in the table in the Summary of Documents to Order section. Added the Confirming Delivery Method section. Added new steps and screenshots in the Ordering via Third-Party Site First Service Residential section and the Ordering via Third-Party Site (Homewisedocs) section. Removed unnecessary steps in the Confirming the Order and Updating the | Kirstie Meadley Erica Price |

| | | | |
|---------|----|--|--|
| | | <p>Workflow section.</p> <ul style="list-style-type: none"> Removed the Verifying Full or Limited Review (Conventional Condos Only) section and associated subsections. Removed the Ensuring Investor Project Eligibility section and associated subsections. Removed the Requesting a Check section. Removed the Ordering via Smart Message section. Updated details in the table of the Uploading the Documents section. Removed the Reviewing the HOA Government Approval section and associated subsections. Added Glossary section. Provided grammatical and formatting changes to adhere to P&P standards. | |
| 6.9.23 | V5 | Off-Cycle Request. Instructions for if the automated HOA Certification Fee is incorrect have been updated. | Gabriel Cunningham Kirstie Meadley Erica Price |
| 4.17.23 | V4 | Off-cycle request. The following updates were made: <ul style="list-style-type: none"> Under the US Bank section, the Kentucky Housing Corporation bullet was removed. Removed the Wells Fargo section Made minor formatting edits throughout the document. | Kirstie Meadley Erica Price |
| 3.21.23 | V3 | Off-cycle Request <ul style="list-style-type: none"> Added downpayment assistance programs to the US Bank section. Provided minor grammatical and formatting updates throughout the document. | Kirstie Meadley Erica Price |
| 12.7.22 | V2 | Updated the following sections to expand on the PUD steps for HOA document order and review: <ul style="list-style-type: none"> Preparing the HOA Certification (New section) Completing the HOA Requirements Verify Property Type Single Family Attached PUB | Shannon Ames Erica Price |

| | | | |
|--------|----|---|-------------|
| | | <ul style="list-style-type: none"> ● Manufactured Homes Located in a PUD or Condo Project ● Searching for PERS Approval ● Ensuring Investor Project Eligibility ● Completing the HOA Requirements | |
| 9.1.21 | V1 | Annual recertification with full review. Updated procedure to align with current process. | Erica Price |
| 6.3.20 | - | See Google Version History for previous updates | - |