

CONDO APPROVAL CHECKLIST



Use this checklist when requesting the FHA project approval types below.
Email all documents and any questions to reversecondos@mutualmortgage.com

Documents	Full Review	Recertification 6 months prior to or 6 months after expiration	Annexation	SUA (5 or more units)
HOA Questionnaire	x	x	x	x
Recorded CCRs/Declarations/Master Deed and all amendments, supplements	x	-	x	x
Executed Bylaws	x	-	-	x
Filed Articles of Incorporation	x	-	-	x
Recorded Condo Plans for all Units	x	-	x	-
Recorded Plat/Tract Map	x	-	-	x
Current Approved Fiscal Year Budget Must include # of units	x	x	x Must include new phased units	x
Previous Year End Actuals — Balance Sheet and Income/Expense Sheet w/YTD	x	x	x If project is over 12 months old	-
Current Balance Sheet, dated within 60 days	x	x	x	x
Current Income/Expenses Statement w/YTD, dated within 60 days	x	x	x	x
Current Reserve Study dated within 3 years Required if reserves on yearly budget are less than 10%	x	x	N/A	x
Current Signed Contract with Management Company or Signed Letter of Self-Management	x	x	x	x
Certificate of Insurance to include the following: Total # of units must be on certificate	x	x	x	x
Building (100% replacement/guaranteed coverage) co-insurance requires an Agreed Amount Endorsement	x	x	x	x
Liability in the minimum amount of \$1 million per occur	x	x	x	x
Fidelity/Crime/Employee Dishonesty (20 or more units) to equal minimum of 3 months HOA dues, and balance of reserves*	x	x	x	x
*Management company to be included on HOA Fidelity Coverage OR	x	x	x	x
*Management company owns policy to equal min. of 3 months HOA dues, and balance of reserves	x	x	x	x

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Flood Insurance, if applicable	x	x	x	x
Master HOA Recorded Declarations, Executed Bylaws and Articles	x	-	-	x
New Construction additional documents:	x		-	
Certificate of Occupancy for all units being submitted	x	-	x	Not eligible
Form 92541 — Builder's Certification, complete and signed	x	-	x	Not eligible
Exterior Photos of all units being submitted	x	-	x	Not eligible
Evidence of Developer Financing for remainder of project: Letter from Lender; Completion Bond, etc	x	x	x	Not eligible

Additional information may be required after the initial review of information submitted.