



Mortgage Services III, LLC
A Subsidiary of First State Bank Member FDIC

MSI Fannie Mae CPM Approval Request Form

Important: You must register the loan before requesting approval **and** MSI must underwrite the loan. Please submit all CPM documentation with your Underwriting Submission.

Instructions

- ✓ Check the Fannie Mae Link, <https://www.efanniemae.com/sf/refmaterials/approvedprojects/> to confirm whether or not the project is already approved.
- ✓ **If it is on the approved list**, print the page from the Web Site and submit with the Underwriting Submission.
 - MSI must underwrite the loan, regardless whether we submit for CPM approval or it is listed on the Web Site for CPM approval
 - MSI reserves the right to request additional information, even if the project is on the Fannie Mae CPM approved list.
- ✓ **If you still need CPM:**
 - Register the loan with MSI and submit this form **and all** required documents with your MSI Underwriting Submission.
 - The information on this form must be **fully** completed, this package is sent to a different department and will be separated from your Underwriting Submission.

Seller Information

Seller Company Name: _____ / MSI ID #: _____

Seller Contact Name: _____ / Seller Contact Phone #: _____

Seller Fax Number: _____ / Seller Contact Email: _____

I have reviewed the project and documents and the project is not an Ineligible Project (as defined by the more restrictive of MSI Guidelines in the MSI Seller Guide or the Fannie Mae Guidelines.)

Signed/Certified by the Underwriter or Processor: _____ / Date: _____

Borrower/Property Information

Borrower Name: _____ / Co-Borrower Name: _____

MSI Loan # _____

Project Name: _____ / Project Address & Unit Number: _____

City: _____ / County: _____ / State: _____

Documents the Seller Must Provide

- Fully Completed MSI Condo Questionnaire (Limited Review)
- Fully Completed MSI CPM Approval Questionnaire
- Appraisal
- Copy of Preliminary Title to evidence Condo Declarations are Recorded (Do **not** include the Condo Declarations.)
- Copy of Master Policy Insurance Declaration Page
- Current Budget – Must reflect a minimum 10% line item collected for reserves.



Seller Name:	
Seller ID#:	
Borrower Name:	MSI Loan #
Project Name:	Phase:
Property Address:	

MSI CPM Questionnaire

Question	YES	NO
Is the project a condominium hotel?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project a timeshare or segmented ownership project?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project a houseboat project?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project a multi-dwelling unit condominium (in which ownership of the multiple units is evidenced by a single deed and mortgage)? I.e. 2-4 unit project.	<input type="checkbox"/>	<input type="checkbox"/>
Does the condo represent a legal, but nonconforming use of the land (if zoning regulations prohibit rebuilding to current density in the event of destruction)?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project an Investment Security?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project a common interest apartment or community apartment project?	<input type="checkbox"/>	<input type="checkbox"/>
Does the project have any non-incidentual business operation owned or operated by the Homeowner's Association?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project a cooperative?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project a planned unit development (PUD)?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project a manufactured housing project?	<input type="checkbox"/>	<input type="checkbox"/>
Is the project the subject of current litigation in which the HOA or Developer, if the project has been turned over to the HOA, is named as a party to the litigation? (You may answer NO to this question if the HOA or Developer is name solely as the plaintiff in either a foreclosure action or as a plaintiff for past due association dues.)	<input type="checkbox"/>	<input type="checkbox"/>
Does the project contain any commercial space? (You may answer NO if (1) the commercial space comprises no more than 20% of the total space, AND (2) the commercial use is compatible with the residential nature of the property.)	<input type="checkbox"/>	<input type="checkbox"/>
Does any single entity own more than 10% of the total units in the entire project? (If the project has fewer than 10 units, does an single entity own more than 1 unit?)	<input type="checkbox"/>	<input type="checkbox"/>
Are there any units in the project with less than 600 square feet? (Note: MSI restricts the minimum size of a property to 600 sq ft.)	<input type="checkbox"/>	<input type="checkbox"/>
Are more than 15% of the unit owners more than 1 month delinquent in payment of their HOA dues?	<input type="checkbox"/>	<input type="checkbox"/>
IF YOU HAVE ANSWERED YES TO ANY OF THE QUESTIONS ABOVE – THE PROJECT IS INELIGIBLE.		

Continued on next page

MSI Condo Questionnaire

Question	YES	NO
Does the budget show at least 10% of annual assessments allocated to reserve fund?	<input type="checkbox"/>	<input type="checkbox"/>
Does the budget show separate line item for hazard insurance deductible or does allocation to reserves show an adequate amount to fund the hazard insurance deductible?	<input type="checkbox"/>	<input type="checkbox"/>
Are all units and common areas complete and not subject to additional phasing, and at least 90% of the total units conveyed? Note: The unit owners must have the sole interest in and rights to the use of, the project's facilities, common elements, and limited common elements once control is turned over to the unit owners.	<input type="checkbox"/>	<input type="checkbox"/>
Has control of the HOA been turned over to the unit purchasers?	<input type="checkbox"/>	<input type="checkbox"/>
Is hazard insurance in place to cover 100% of the insurable replacement cost of the project improvements, including the individual units? (The deductible amount must not exceed 5% of the policy's face amount.)	<input type="checkbox"/>	<input type="checkbox"/>
Is liability insurance in place proving at least \$1 Million of coverage for bodily injury and property damage per occurrence?	<input type="checkbox"/>	<input type="checkbox"/>
Is there Fidelity bond coverage equal to at least 3 months total project assessments? Fidelity bond coverage is required for management company and HOA. Fidelity coverage is only required for attached projects with more than 20 units.	<input type="checkbox"/>	<input type="checkbox"/>
Is flood insurance (if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of each building, including all common elements and property of the maximum coverage available under the National Flood Insurance Program? Answer YES if the project is not in a flood zone. Answer NO if the maximum deductible is more than the maximum deductible available under the NFIP – currently \$25,000 for a project and \$5,000 for 1-4 family units.	<input type="checkbox"/>	<input type="checkbox"/>
The project has less than 5 units.	<input type="checkbox"/>	<input type="checkbox"/>
The project is an established project with more than 4 units. Select YES only if all of the following apply: 90% or more of the units have been conveyed to unit purchasers AND all common areas are completed AND the project is not subject to additional phasing AND control of the HOA has been turned over to the unit purchasers.	<input type="checkbox"/>	<input type="checkbox"/>
The project is a new project with more than 4 units. The project may be proposed, under construction (new or rehabilitation/conversion), or completed. Select YES only if does not meet all of the criteria for an established project (above). Note: New conversions that are non-gut rehabilitations are not eligible.	<input type="checkbox"/>	<input type="checkbox"/>

COMPLETE THE FOLLOWING INFORMATION FOR THE ENTIRE PROJECT	
Number of Units	
Number of Units for Sale	
Number of Units Sold	
Number of Units Rented (Investor)	
Number of Owner-Occupied Units (Principal and Second Homes)	
Investor Concentration Percent Note: If the investor concentration exceed 49% and subject is an investment property then project is ineligible.	

Questionnaire Completed By on this date: _____
Date

_____- / _____
Printed Name/Title Signature