CMG VA Condo Project-Level Submission Requirements

Please note that these docs will be sent to the VA for their review and approval which can take 30-60 days max. CMG cannot originate VA loans in condos that have not been approved by the VA.

Project Address: _________________________________________

Project Name: _________________________________________

Phase ___ of ___

Requestor Contact Name and Email: _____________________________________________________

CMG VA Questionnaire

Master Insurance Certificate showing active coverage for:
  - Hazard: Replacement Cost Value
  - Liability: Non-Elevator Building $1M per occurrence
  - Fidelity Bond/Employee Dishonesty: Will be required for the HOA and managing agent on projects over 20 units, which is 3 months of income assessment

  - Flood Insurance (if applicable): $250,000/unit or Replacement Cost

Current Fiscal Year Operating Budget

Current balance sheet recent within the last 90 days

Income vs. Expense Statement for the Previous Fiscal Year

Articles of Incorporation

Declarations & bylaws and any recorded amendments

Master Association’s Declarations, Bylaws, and Articles of Incorporation (if applicable)

Plat Map of the Project or Site Plan

Last 2 HOA Meeting Minutes

Rules and Regulations for the condo association

Grant Deed/Leasehold agreement, Facility Leases, and Management Agreement (if applicable)

Additional Items Required ONLY if the declarant (developer, sponsor, or builder) is in control of the HOA:

  - Development Plan and Schedule & Public Offering Statement
  - Builder Application (see blank builder application on Project Standard’s intranet/sharepoint page)
  - VA Form 26-421, AND VA Form 8791 completed by the builder/developer (see blank copies of these forms on Project Standard’s intranet/sharepoint page)
  - Architect or Engineer’s Report (conversions only)
  - Statement from the HOA/Declarant on the Adequacy of Utilities Serving Site (conversions only)
  - Evidence of Final Local Authority Approval and Final VA Inspection (conversions only)

Once all documents are received, email all to condo@cmgfi.com. A CMG Project Standards Team Member will contact you with their preliminary review of the project before anything is sent to the VA.