



## VA Condominium Pre-Clearance & Submission Readiness Review

This service is designed to identify VA condominium eligibility risks prior to submission, reduce WebLGY rejections, and prepare lenders for clean, defensible VA submissions. InterIsland focuses on legal eligibility and collateral protection only; final approval is determined solely by the U.S. Department of Veterans Affairs.

### Service Scope

- Review of condominium governing documents for VA-prohibited legal provisions
- Confirmation of collateral protection insurance (VA scope only)
- Preparation of VA-compliant, lender-ready condominium submission packages
- Identification of structurally ineligible projects prior to submission

### Insurance Review – VA Scope

Insurance review for VA condominium loans is limited to confirmation that the collateral securing the loan is protected. InterIsland will confirm:

- Existence of hazard/property insurance covering the improvements
- Flood insurance only when the project is located in a Special Flood Hazard Area (SFHA)
- Whether a unit-level HO-6 (walls-in) policy is required per governing documents

FNMA/FHLMC condominium insurance eligibility requirements do not apply to VA loans.

### Key Deliverables

- VA Eligibility Clearance Summary or Ineligibility Risk Memo
- VA-compliant stacked condominium document package
- WebLGY readiness confirmation
- Completed VA Condominium Questionnaire (recommended)
- VA Submission Readiness Certification



## VA Condominium Review – SOP Module

### SOP Scope

This SOP applies exclusively to VA condominium reviews. VA eligibility is legal-structure driven and does not rely on financial metrics such as reserves, owner occupancy, or investor concentration.

### Mandatory VA Questionnaire

A completed VA Condominium Questionnaire is required or strongly recommended for all VA condominium reviews. The questionnaire documents representations relied upon by VA legal reviewers and supports identification of VA-prohibited provisions. Any disqualifying responses trigger the VA Eligibility Kill-Switch.

### Insurance Review Rules

InterIsland will confirm only the presence of required insurance protecting the collateral:

- Hazard/property insurance covering the improvements
- Flood insurance when applicable (SFHA only)
- HO-6 responsibility per governing documents

InterIsland will not apply FNMA/FHLMC insurance matrices, deductibles, or endorsement requirements to VA reviews.



## VA Condominium Pre-Clearance – Intake Checklist

### Required / Recommended Documents

- Recorded Declaration of Condominium
- Bylaws and all amendments
- Plat or survey
- Rules and Regulations
- Current approved budget
- Litigation disclosure (or statement of none)
- Special assessment disclosure (or statement of none)
- VA Condominium Questionnaire (recommended)
- Evidence of hazard/property insurance
- Flood insurance declaration (if located in SFHA)

Note: VA condominium reviews focus on legal eligibility and collateral protection. Submission of FNMA/FHLMC-specific insurance or financial documentation is not required unless imposed by lender overlay.