

## Financing Challenges and Condo Questionnaires



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**Federal Housing Finance Authority (FHFA)**

## **Conservatorship**

**Fannie Mae**

**Freddie Mac**

# CONDO SUMMIT



**Project  
Completion**



**Owner-  
Occupancy**



**Delinquent  
HOA Dues**



**Budget  
Requirements**



**Insurance  
Coverage**



**Litigation**



**Single-Entity  
Ownership**



**Commercial  
Space**



**Condo Project  
Certification**



**Structural and  
Financial Health**



## The Geo-Targeting Policy - Impacting Floridians

	Full Review	Limited & Streamlined Review	Florida
Fannie Mae's Limited Review (B4-2.2-01 & 04)	3-5% Down	10% Down	25% Down
Freddie Mac's Streamlined Review (Sec. 5701.4)	3-5% Down	10% Down	25% Down



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**Sophia's \$400K condo  
requires a \$100K down  
payment—more than  
double the \$40K needed  
in 49 other states!**



## Non-Qualified Mortgage (QM) Condo Loans

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**(Private Capital)**

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**Down Payment:** 10%

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**Interest Rate:** 10.74%

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**Monthly Payment:** \$3,357.83

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**10% Reserve Required:** No



## Condo Questionnaires

Range: \$150-\$500 – Per Request



FHA



Fannie Mae



Freddie Mac

# SOPHIA

## Local Solutions:

## How Can We Help

## Sophia

## Obtain Documents

## *Before Paying Fees?*



# #1

# Hallandale Beach Condo Transparency & Accountability Act



## Sec. 9-10. - Associations required to register.

(a) All condominium associations, multi-family homeowner and cooperative apartment associations operating property located within the City shall be required to file with the code compliance unit a registration on a form provided for same. This section does not apply to homeowner associations consisting exclusively of single-family homes. The application shall require the following:

1. Name of the association
2. Business address and the legal description of properties governed by the association
3. Name and contact information for the property manager or designated contact person for the association
4. A list of all officers and directors of the association with contact information
5. Website of the association, if any
6. An impression of the corporate seal of the association, if any
7. A legible copy of the By-Laws and the rules and regulations of the association
8. A list of planned capital projects, if any, from the date of application through October 1 of the following year
9. ~~A copy of the most recent financial audit~~ A copy of the adopted annual budget
10. A copy of the recorded declaration of condominium and any amendments
11. Specify the location where all building permits for work in common areas shall be posted during construction
12. A listing of pending litigation, if any
13. Contact information for insurance agent, if any

(b) On or before ~~October 4~~ January 30<sup>th</sup> of each year following the year of its initial registration with the city, every condominium or cooperative apartment association operating within the city shall file with the City an updated list of its officers and directors and any changes in the information required in subsection (a) of this section, a copy of its most current by-laws and a copy of its most recent annual budget.

(c) An annual application filing fee of \$150.00 shall be required.

(d) *Enforcement.* An association that fails to file the required registration will first be issued a warning providing 30 days to file the registration. If the registration is not filed within 30 days, the association will be subject to fine of \$150, which shall be collected in addition to the required registration fee. If the registration is not filed within 60 days of the initial warning, the fine shall increase to \$500.

# Meet Our Advocacy Team



**Danielle**

**Policy**



**Evian**

**Legal**



**Ana Maria**

**Grants**



**Valeria**

**RPAC**