

CONDO ACTION PLAN(Approved Condo's)

CONDO PROJECT IS HUD APPROVED BETWEEN 10/1/2008 – 12/07/2009

1. Project will remain on approved list until the 2 year anniversary of the HUD approval. Project must be "Recertified" by HUD prior to 2 years from the date of the HUD approval or it will be terminated from the list. ** Deadline for Recertification published on HUD website.
2. Mark calendar to begin re-certification process in May/June of 2010 or 2011.
3. Make contact with management/developer/Homeowners association to alert them about significant changes. B2B Opportunities.
4. Send over **Shamrock Initial Assessment Form** (located on website)and forward to Deb.skillin@shamrockfinancial.com for review.
5. Remember, re-certifications will be subject to new guidelines. If there are issues with approvability, it should be managed pro-actively.

CONDO PROJECT IS HUD APPROVED PRIOR TO 10/1/2008

1. Re-certification is required on or before 12/07/2010.
2. Mark calendar to begin re-certification process in May/June 2010.
3. Email/fax **Shamrock Initial Assessment Form** to Condominium Management.
4. Once completed, forward it to deb.skillin@shamrockfinancial.com for review to identify if project is likely to qualify.
5. If qualifies, Deb will get engaged directly with management company to get necessary documents for processing of re-certification. Referral partner will be kept abreast of process and status.
6. B2B Opportunities ... **GET ENGAGED!**

Notes:

Shamrock Contacts www.shamrockfinancial.com/condo.html

Deb Skillin 401-228-9594 or deb.skillin@shamrockfinancial.com Asst. to President

Rod Correia 401-228-9571 or rod.correia@shamrockfinancial.com President

Bruce Weltin 401-228-9652 or bruce.weltin@shamrockfinancial.com Associate Vice President

In accordance with Mortgagee Letter 2009-46 B issued November 6, 2009 by Federal Housing Administration:

XII. Recertification of Project Approvals

Condominium Project approvals will expire two years from the date of placement on the list of approved condominiums. Further participation in the program after this two-year period has expired will require recertification to determine that the project is still in compliance with HUD's owner-occupancy requirement and that no conditions currently exist which would present an unacceptable risk to FHA. Items that must be given consideration are:

1. Pending special assessments,
2. Pending legal action against the condominium association, or its officers or directors, and
3. Adequate hazard, liability insurance, and when applicable, flood insurance coverage.