

PROJECT TYPE	LIMITED REVIEW	FULL REVIEW
<p>Site Condo/Detached Condo Type P – New Type Q - Established</p>	<ul style="list-style-type: none"> • New and Established Projects • No Presale requirements • All LTV/CLTV's available • Standard SFR (HO-3) insurance is eligible (would further need master insurance reviewed only when the subject has ownership in common areas or elements of the project or the project itself doesn't allow for separate HO-3 policies to be obtained per their bylaws) 	<p style="text-align: center;">N/A</p>
<p>Established Attached 5 or more units</p> <ul style="list-style-type: none"> • All units, common elements, and facilities are 100% complete AND • Not subject to additional phasing or annexation AND 90% or more of the total units in the project have been sold (Presale) AND • HOA control has been turned over to the unit owners <p>Condo Conversion</p> <ul style="list-style-type: none"> • Coming Soon 	<p style="text-align: center;">Type Q</p> <ul style="list-style-type: none"> • The Project does not contain or consist of any FNMA ineligible features as listed in selling guide • Primary Residence Max LTV/CLTV 90% • Second Homes Max LTV/CLTV 75% • Investment Properties are not eligible • Limited Review Questionnaire to support: <ul style="list-style-type: none"> ○ 90% presale ○ 10% or less concentration owned by one entity ○ 25% or less commercial space ○ 15% or less HOA dues delinquent in past 60 days • HO6 Insurance - minimum of insurable value as determined by insurance agent to repair the condo unit to its condition prior to total loss claim • Building(s) coverage - 100% of the insurable replacement cost of the project is required • General Liability Ins. & Fidelity Bond Ins. are not required to be reviewed on limited review projects 	<p style="text-align: center;">Type S</p> <ul style="list-style-type: none"> • The Project does not contain or consist of any FNMA ineligible features as listed in selling guide • Primary Residence Max LTV/CLTV >90% • Second Homes Max LTV/CLTV >75% • Investment Properties require at least 51% of units to be occupied as primary residence • Full Review Questionnaire to support: <ul style="list-style-type: none"> ○ 90% presale, 10% or less concentration, ○ 25% or less commercial space, ○ 15% or less HOA dues delinquent in past 60 days • HO6 Insurance - minimum of insurable value as determined by insurance agent to repair the condo unit to its condition prior to total loss claim. • General Liability Insurance - \$1 million coverage per occurrence for bodily injury and property damage • Fidelity Bond Insurance for all projects over 20 units with coverage no less than 3 months HOA assessments for all units (if project meets financial controls in place: separate accts for reserves and operating budget and depository sends separate statements to HOA, 2 board members are required to sign checks written off the reserve). If less than \$5000, Fidelity Bond Insurance is not required • Building(s) coverage - 100% of the insurable replacement cost of the project is required • Copy of recorded Master Deed, By-laws and all amendments to the Master Deed • Budget to support minimum 10% reserves in annual budget

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<p>New Attached 5 or more units</p> <ul style="list-style-type: none"> Project or phase is not 100% complete OR Less than 90% of the total units in the project or phase have been sold OR HOA control is not turned over to the unit owners <p>50% or more of the total units in the project have been sold or are under contract to purchasers as a primary or second home and 50% of total units in subject legal phase + total # of units in all prior legal phases must have been conveyed or under contract as primary or 2nd home</p>	<p style="text-align: center;">N/A</p>	<p style="text-align: center;">Type R</p> <ul style="list-style-type: none"> The project, or the subject legal phase, must be “substantially complete.” This means that a certificate of occupancy or other substantially similar document has been issued by the applicable governmental agency for the project or subject phase, and all the units in the building in which the unit securing the mortgage is located are complete, subject to the installation of buyer selection items At least 50% of the total units in the project or phase have been conveyed or are under contract for sale as being Principal residence or 2nd home purchases. All common areas in the project or legal phase must be fully complete. Follow requirements for type S documentation for review. May need Site Plans, Engineer’s Report, Plat Map, Articles of Incorporation. Insurance Note: Builder risk policy may be acceptable in place of General Liability and Building coverage.
<p style="text-align: center;">2-4 Units</p> <p>HOA is not required to be turned over to unit owners.</p>	<p style="text-align: center;">Type Q</p> <ul style="list-style-type: none"> The Project is Fannie Mae Warrantable Established Projects only Primary Residence Max LTV/CLTV 90% Second Homes Max 75% Investment Properties are not eligible No single entity may own more than 1 unit All units, common elements, facilities 100% complete All but 1 unit must be owner occupied or 2nd home No unit owner may be 60 days delinquent on HOA dues Budget is not required Fidelity Bond coverage is not required Building(s) coverage - 100% of the insurable 	<p style="text-align: center;">Type R (New) or Type S (Established)</p> <ul style="list-style-type: none"> No single entity may own more than 1 unit All units, common elements, facilities must be 100% complete. All but 1 unit must be owner occupied or 2nd home. No unit owner may be 60 days delinquent on HOA dues Budget is not required Fidelity Bond coverage is not required General Liability Insurance - \$1 million coverage per occurrence for bodily injury and property damage Building(s) coverage - 100% of the insurable replacement cost of the project is required

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	replacement cost of the project is required	
FHA	<p>Project must be an approved by FHA/HUD, search via: https://entp.hud.gov/idapp/html/condlook.cfm Current FHA project approval is not required for site condos or streamline refinances Limited review questionnaire to support:</p> <ul style="list-style-type: none"> • 50% or less FHA concentration; 50% or more of total units conveyed as principal residence; 15% or less HOA dues delinquent. • No current or pending litigation • HO6 Insurance - minimum of insurable value as determined by insurance agent to repair the condo unit to its condition prior to total loss claim. • General Liability Insurance - \$1 million coverage per occurrence for bodily injury and property damage • Fidelity Bond Insurance for all projects over 20 units with coverage no less than 3 months HOA assessments plus funds in replacement reserve account. • Building(s) coverage - 100% of the insurable replacement cost of the project is required • There can be no circumstance or condition that might have any adverse effect on the project approval or cause a mortgage to become delinquent 	
VA	<p>Project must be approved by VA, search via: https://vip.vba.va.gov/portal/VBAH/VBAHome/condopudsearch Site condo project must be VA approved.</p> <ul style="list-style-type: none"> • HO6 Insurance - minimum of insurable value as determined by insurance agent to repair the condo unit to its condition prior to total loss claim. • General Liability Insurance - \$1 million coverage per occurrence for bodily injury and property damage • Building(s) coverage - 100% of the insurable replacement cost of the project is required 	
RD	<p>Project must be either approved by FHA/HUD or VA or Fannie Mae. HVF review team can self-certify projects via condo project manager after full review of all project docs to determine FNMA eligibility. Follow insurance requirements for agency where condo approval is issued. Site condos do not require project approval.</p>	

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<p>Ineligible / Non-Warrantable Project Features</p> <ul style="list-style-type: none"> • Projects (or subject legal phase) not fully completed and built out meeting FNMA Type R definition • Projects that restrict the owner's ability to occupy the unit or have first right of refusal, have mandatory rental pools or guaranteed rent-backs • Projects with units that are subject to resale restrictions (age, income, etc.) or assisted living projects, common interest ownership, tax-sheltered syndicates • Projects that are in a lease-hold or owned by tenants in common. • Projects with >15% of the total units having HOA dues over 60 days delinquent/past due. • Projects with >25% commercial space or allow an owner to hold title to more than one unit via a single deed/mortgage • Projects that are zoned in a way that prohibits rebuilding of them in the event of a partial or full destruction • Condo-Hotels type projects having amenities such as rental desks, housekeeping service, room service, etc. • Timeshare or segmented ownership projects, Houseboat projects, Manufactured Home Condos, Continuing care facility • Projects with 21 or more units were a single entity (individual, investor group, partnership, or corporation) owns >10% of the total units in the project (5-20 units: 2 units, 2-4 units: 1 unit). Insufficient Flood coverage projects, insufficient fidelity insurance projects, insufficient general liability or building coverage projects. • Projects with non-incidentual business operations owned or operated by the HOA such as restaurant, spa, health club, etc. Not eligible if receiving >10% of budgeted income from non-incidentual sources. Allowed up to 15% for leased out recreational amenities and income to HOA from telephone, cable, and internet companies, and income from leasing of units in the project acquired by HOA through foreclosure • No present or pending litigation - If HOA is plaintiff in either a foreclosure action or for past due delinquent HOA dues these two types of litigation are not considered ineligible • Projects with shared amenities managed by a master association get case by case reviewed for their agreements in place for upkeep and provisions in place for conflicts 		