Correspondent Project Review Certification

Check Review Type	Project Name		NewRez Loan#	
	City/State/Zip		Borrower Last Name	

Check Review Type	Product Type	Review Process	Required Documentation
❑	Fannie Mae or Freddie Mac **LCOR** Condo Project Waiver	LCOR = DU/LP scored Limited Cash Out Refinance 80% LTV or less (CLTV or HCLTV ratios may be higher) where applicable Fannie Mae or Freddie Mac own the current mortgage • The project is not a condotel • All project review conditions are waived, an HOA cert is not required • Liability & Fidelity insurance are not required • Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable • If Fannie Mae, Classification is Type V • If Freddie Mac, Classification is Exempt From Review	- Fannie/Freddie Loan Lookup, - HOA Master Property Insurance - HO6, if applicable
❑	Fannie Mae or Freddie Mac **Detached** Condo Project Waiver	• The project is not a condotel • The project does not contain any manufactured homes • All project review conditions are waived, an HOA cert is not required • Liability & Fidelity insurance are not required • Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable, individual unit property insurance is allowed without review of condo legals • Appraisal may be on 1004 in lieu of 1073 • If Fannie Mae, Classification is Type V • If Freddie Mac, Classification is Exempt From Review	- Property Insurance (Master HOA or Unit) - HO6, if applicable
❑	Fannie Mae or Freddie Mac **2-10 unit** Condo Project Waiver	• The project is not a condotel • Entire project consists of no more than four units • 5-10 unit projects that are not part of a master HOA • All project review conditions are waived, an HOA cert is not required • Liability & Fidelity insurance are not required • Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable • If Fannie Mae, Classification is Type V • If Freddie Mac, Classification is Exempt From Review	- Master HOA Property Insurance, - HO6, if applicable NOTE: Review of Declaration & Bylaws required if Property coverage is by the individual unit owner in lieu of a Master HOA Insurance policy
❑	Fannie Mae **PERS (Type T)** or Freddie Mac	• Project has an unexpired Final PERS approval • For Freddie Mac Reciprocity, project meets requirements of Freddie Mac Seller/Servicer Guide, Section 5701.9	- Unexpired PERS approval - Master HOA Insurance - HO6, if applicable

	Reciprocity	• All insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable	
❑	Fannie Mae **CPM/Type R & S** or Freddie Mac **Established or New** **Full Lender Review**	A CPM/Full Lender review is required for: • Attached Condo in a Newly Constructed or recently Converted Project; • Attached Condo in an established project; • Project is not ineligible Per Fannie Mae Selling Guide, Section B4-2.1-03, or, Freddie Mac Seller/Servicer Guide, Section 5701.3, as applicable • Project meets all guidelines per Fannie Mae Selling Guide B4-2.2-02 or Freddie Mac Selling Guide, Section 5701.5, as applicable • If project does not meet established guidelines per applicable agency, then Project also meets all guidelines per Fannie Mae Selling Guide B4-2.2-03 or Freddie Mac Selling Guide, Section 5701.6 • Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable	- Conventional Full Review HOA Questionnaire - Litigation Disclosure, if applicable - HOA Budget - Master HOA Insurance - HO6, if applicable - CPM Printout, if applicable - Declaration, Bylaws, public report, as applicable for new project reviews - Legal review for new project reviews - Presale certification for new project review - Certification of substantial completion for new project reviews
❑	Fannie Mae **Type U** Freddie Mac **Reciprocity** **FHA Approved** Condo Eligibility	• Project must be unexpired HRAP approved on HUD.GOV • The project must meet criteria to be considered an established project per Fannie Mae Selling Guide, Section B4-2.1-01 or Freddie Mac Seller/Servicer Guide, Section 5701.5 • Project is not ineligible Per Fannie Mae Selling Guide, Section B4-2.1-03 or Freddie Mac Seller/Servicer Guide, Section 5701.3 • Property & Liability insurance per Fannie Mae Selling Guide, Section B7 or, Freddie Mac Seller/Servicer Guide, Section 8202, as applicable • Project must be acceptable for HUD Appendix B (ML 2011-22)	- Unexpired HUD HRAP Condo Approval - FHA Approved Condo Questionnaire and completion of Appendix B per ML 2011-22 - Litigation Disclosure, if applicable - HOA Master Insurance - HO6, if applicable
❑	**FHA** **Streamline &** **Detached**	• HUD Approval not required • No HOA Questionnaire is required • Detached Condos – the entire project must consist of detached units	- Property Insurance (Master HOA or Unit) - HO6, if applicable
❑	**FHA** **Single Unit Approval** **(SUA)**	• Must have TOTAL accept to get maximum loan-to-value (LTV) financing; if manual underwrite then LTV is limited to 90% • Project must be established • Project must have 5 or more units • Project must not be an ineligible project per the requirements of HUD Handbook 4000.1, Section II.A.8.iii. • Max Single Unit Approvals in a project is limited to 10% or 2 units for projects consisting of 10 units or less. This is tracked by FHA Connection.	- FHA Case Number Assignment as SUA - HUD Form 9991 (Single-Unit Questionnaire) Completed by HOA or Management Company - Current HOA Budget - Current Balance Sheet, dated within 90 days

newrez

		• Financing is not allowed in Coastal Barrier Resources System • Leaseholds are ineligible, an exception may be considered if an attorney opinion is provided stating the lease complies with FHA Lease guidelines	- Commercial Financials, if applicable – See HUD 9991 for details - Master HOA Insurance - Recorded Condo Declarations/Master Deed & Bylaws - Litigation disclosure, if applicable - HO6, if applicable
❑	**FHA HRAP/DELRAP Approved**	• Project must be unexpired HRAP or DELRAP approved on HUD.GOV • Property insurance is not required to have Building Ordinance or Law. • Project must meet the loan level requirements for Appendix B per ML 2011-22 – questionnaire required	- Case Number Assignment as condo - Unexpired HUD Approval - FHA Approved Condo Questionnaire - Appendix B - Litigation Disclosure, if applicable - HOA Master Insurance - HO6, if applicable
❑	**VA**	Condo projects, including detached condos, must be VA Approved prior to submitting to underwriting. VA IRRRL - projects do NOT need to be VA approved • Property insurance is not required to have Building Ordinance or Law and co-insurance is acceptable.	- VA Condo Approval - Litigation disclosure, if applicable - HOA Master Insurance - HO6, if applicable
❑	**USDA**	Condo Project must be approved under one of the following project review types: • Fannie Mae Limited/Freddie Mac Streamline Review • Fannie Mae CPM/Freddie Mac Full Lender Review • Fannie Mae PERS • HUD/VA – unexpired HUD or VA approval is acceptable for Condo projects, even with conventional financing	- Follow instructions in applicable sections based on project review type, check boxed for both USDA and applicable review type used

The project referenced above is warranted under the specified project classification and all required documentation will be delivered with the loan file.

Underwriter Signature ______________________ **Date** ______________________