Newrez Condo / Co-op Submission Process

The Newrez Project Review Department (PRD) Policy & Procedure (P&P) is located under the Client Library > Project Review Section of the Newrez Website or HERE

Project Questionnaires (per Section 17 of PRD P&P):

- Correspondent Lenders are not required to use the Newrez HOA or Co-op Questionnaire, but it is preferred. Questionnaires completed by another bank, mortgage company, lender, broker, escrow company, etc. are generally accepted.
    - Newrez Questionnaires are located under the **Project Review** section of the Client Library.
- The HOA or Co-op may utilize services from HomeWisedocs.com, Condocerts.com, First Service Residential, or like companies.
- HOA Questionnaires may be waived for Condo Limited/Streamline Reviews if the Project Information section of the Appraisal is completed and evidence that the HOA is not subject to ineligible litigation is provided. An HOA Questionnaire may not be waived if loan has an appraisal waiver.
- Questionnaires are valid for 365 days for established projects and 180 days for new projects. If the HOA / Co-op Questionnaire expires, a complete new HOA / Co-op Questionnaire must be obtained.

Submission Process:

- A Project Review Submission Checklist is located under the Project Review section of the Client Library or **HERE**.
    - If the project has an unexpired approval it is eligible for FastTrack approval, provide all project review documentation identified on the Project Review Submission Checklist under the far right hand column named – FastTrack and the appropriate project review type. FastTrack Review Fee will be charged.
    - If the project was previously approved but expired, provide any expired documentation identified on the log. FastTrack review fee will be charged.
    - Projects listed on the ineligible log may be eligible if the reason for the decline is resolved. Certain ineligible reasons may not have solutions.
    - Projects not found on either log, provide all project review documents identified on the Project Review Submission Checklist under the applicable project review type. Full Review fee will be charged.
- Loan must be registered and Credit File submitted before submitting Project Docs for **Non-Delegated** files.
    - The Underwriting Decision Letter will show a condition that Project warranty is required and to forward all docs to the PRD team. **Note:** Client does not have to wait for Loan Approval to submit Project docs for review.
- Loan must be registered before submitting Project Docs for **Delegated** files. Delegated Correspondents have the option of warranting the condo or submitting to Newrez to warrant while still maintaining the underwrite of the file. **ALL Co-op** projects must be submitted to the Newrez Project Review Department (PRD) for warranty (including Delegated).
- Project Review Warranty requests must be emailed to ProjectReview@newrez.com
    - Project approval is completed by the PRD Team **not** the Underwriting Department.
    - Initial project review documentation is not submitted through Image Central – only emailed. All applicable documents must be included as attachments in your email.
    - The subject line of the email must include: Newrez Loan #/Borrower last name/Project name.
- The PRD team will communicate conditions and decisions via email and also upload.
- The PRD team will upload all project review docs to View Images Section of Image Central.

Monitoring Project Review Status: Current turn times are posted **HERE** under the Turn Times section of the Newrez website

- Project status will be emailed to the correspondent by the PRD team. Status decisions are as follows:
    - Approved: Project is approved and all conditions are cleared
    - Ineligible: Project Ineligibility Letter will be received
    - Conditions Required: Conditions letter will be emailed – Client should reply to the Conditions email (not to the PRD Analyst) to submit conditions to the PRD mailbox so that they may be logged and assigned.
    - 2nd Review Required: If an ineligible decision is recommended or a decision cannot be made, the project review is escalated to the PRD Team Lead or Manager. Correspondent will be notified of the escalation.
    - When PRD team receives the Project Docs a condition will be added to the Loan Decision Letter (LDL). When Project warranty is determined, the Client is notified via Email with the "Correspondent Project Review Certification". The same certification is uploaded into Image Central/View Images and the UW will be notified for review and subsequent clearing of the condition.

newrez CORRESPONDENT

10/02/26

UW Status, Scenarios & Product Questions: 877-700-4622 Option #4

Top 5 Ineligible Project Characteristics
1. Budget does not meet reserves requirements
2. Co-Insurance/Insufficient insurance coverage
3. Excess Single Entity ownership
4. Ineligible Litigation
5.Excess commercial