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 LCOR Freddie Mac **NoCOR** **Fannie Mae RefiNow** **Freddie Mac RefiPossible** Condo Project Waiver	LCOR/NoCOR = DU/LP scored Limited Cash Out/No 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 • For attached projects consisting of five or more units, project is not in need of critical repairs or financially unstable per Fannie LL-2021-14/Freddie Bulletin 2021-38 • All project review conditions are waived • Liability & Fidelity insurance are not required • Property insurance per Fannie Mae Selling Guide, Section B7, or Freddie Mac Seller/Servicer Guide, Section 4703, as applicable • Flood insurance, if in a flood zone, per Fannie Mae Selling Guide, Section B7, or Freddie Mac Seller/Servicer Guide, Section 4703	• Conventional Condo Questionnaire or HOA Cert waiver per policy • Fannie/Freddie Loan Lookup, • HOA Master Property Insurance • Appraisal, when not waived • Flood Cert • Preliminary Title Report
❑	Fannie Mae or Freddie Mac **Detached** Condo Project Waiver	• The project is not a condotel • The project does not contain any manufactured homes • An HOA Cert is not required • All project review conditions are waived • Liability & Fidelity insurance are not required • Property insurance per Fannie Mae Selling Guide, Section B7, or Freddie Mac Seller/Servicer Guide, Section 4703, as applicable, individual unit property insurance is allowed without review of condo legals • Appraisal may be on 1004 in lieu of 1073	• Property Insurance (Master HOA or Unit) • Appraisal, when not waived • Flood Cert • Preliminary Title Report
❑	Fannie Mae or Freddie Mac **2-4 unit** Condo Project Waiver	• The project is not a condotel • Entire project consists of no more than four units • An HOA cert is not required • All project review conditions are waived • Liability & Fidelity insurance are not required • Property insurance per Fannie Mae Selling Guide, Section B7, or Freddie Mac Seller/Servicer Guide, Section 4703, as applicable	• Master HOA Property Insurance, • Appraisal, when not waived • Flood Cert • Preliminary Title Report 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	• Project has an unexpired Final PERS approval	• Unexpired PERS approval • Master HOA Insurance

	Freddie Mac **Reciprocity**	• For Freddie Mac Reciprocity, project meets requirements of Freddie Mac Seller/Servicer Guide, Section 5701.9 • All insurance per Fannie Mae Selling Guide, Section B7, or Freddie Mac Seller/Servicer Guide, Section 4703, as applicable	

❑	Fannie Mae
	<u>Limited (Type Q)</u>
	or
	Freddie Mac
	<u>Streamline</u>
	Condo Review
		A Limited/Streamline Review is permitted for:
		• Attached Condo in an Established Project **and**:
		  ○ Primary ≤ 90% LTV/CLTV/HCLTV (FL ≤ 75/90/90%)
		  ○ 2nd Home ≤ 75% LTV/CLTV/HCLTV (FL ≤ 70/75/75%)
		  ○ Investor ≤ 75% LTV/CLTV/HCLTV
		• (FL ≤ 70/75/75%) Project is not in need of critical repairs or financially unstable per Fannie LL-2021-14/Freddie Bulletin 2021-38
		• 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
		• Property insurance per Fannie Mae Selling Guide, Section B7, or Freddie Mac Seller/Servicer Guide, Section 4703, as applicable
		The following are NOT eligible for Limited/Streamline Review:
		  ○ Newly Constructed attached condos,
		  ○ Newly Converted projects, defined as projects that do not meet established guidelines.
			• <u>Conventional Condo Questionnaire</u>
			• Litigation Disclosure, if applicable
			• HOA Budget
			• Master HOA Insurance
			• Appraisal, when not waived
			• Flood Cert
			• Preliminary Title Report

❑	Fannie Mae
	<u>Type S – CPM/Full Review Established</u>
	or
	Freddie Mac
	<u>Established Condo Project</u>
		A CPM/Full Lender review is required for:
		• Attached Condo in an ***<u>established*</u>*** project; if:
		  ○ Primary Residence > 90% LTV/CLTV/HCLTV (FL > 75% LTV, 90% CLTV/HCLTV)
		  ○ Second Home > 75% LTV/CLTV/HCLTV (FL > 70% LTV, 75% CLTV/HCLTV)
		  ○ Investment Property > 75% LTV/CLTV/HCLTV (FL > 70% LTV, 75% CLTV/HCLTV)
		• Project is not in need of critical repairs or financially unstable per Fannie LL-2021-14/Freddie Bulletin 2021-38
		• 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 is not eligible for this type of review and must be reviewed as a new project.
		• Property insurance per Fannie Mae Selling Guide, Section B7, or Freddie Mac Servicing Guide, Section 4703, as applicable
			• Conventional Condo Questionnaire
			• Litigation Disclosure, if applicable
			• HOA Budget
			• Master HOA Insurance
			• 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 **<u>Type R</u>** **<u>CPM/Full Review</u>** **<u>New Project</u>** or Freddie Mac **<u>New Condo Project</u>**	A CPM/Full Lender review is required for: • Attached Condo in a Newly Constructed or recently Converted Project; • Project is not in need of critical repairs or financially unstable per Fannie LL-2021-14/Freddie Bulletin 2021-38 • 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 • Project also meets all guidelines per Fannie Mae Selling Guide B4-2.2-03 or Freddie Mac Selling Guide, Section 5701.6, as applicable • Property insurance per Fannie Mae Selling Guide, Section B7, or Freddie Mac Servicing Guide, Section 4703, as applicable	• Conventional Condo Questionnaire • Litigation Disclosure, if applicable • HOA Budget • Master HOA Insurance • 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 or Freddie Mac **<u>Co-op Review</u>** (Warranty by Newrez PRD only)	Full Lender Review is required for all Co-ops. • Limited review is not permitted • LCOR Freddie-to-Freddie permitted per Freddie Mac Seller/Servicing Guide, Section 5705.7 • FastTrack is eligible for approved unexpired projects • Project is not in need of critical repairs or financially unstable per <u>Fannie LL-2021-14</u>/<u>Freddie Bulletin 2021-38</u> • Project is not ineligible Per Fannie Mae Selling Guide, Section B4-2.1-03, or Freddie Mac Seller/Servicer Guide, Section 5705.3, as applicable • Project meets all guidelines per Fannie Mae Selling Guide B4-2.3-02 or Freddie Mac Selling Guide, Section 5705, as applicable • If project does not meet established guidelines per applicable agency, then project is not eligible for this type of review and must be reviewed as a new project. • Property insurance per Fannie Mae Selling Guide, Section B7, or Freddie Mac Servicing Guide, Section 4703, as applicable	• Co-op Project Questionnaire • Litigation Disclosure, if applicable • 2 years Audited Financials • HOA Budget • Master HOA Insurance • Appraisal • Offering Plan Amendment, if applicable • Co-op Lien Search • Stock Certificate, refi only
❑	**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) • Appraisal, when not waived • Flood Cert • Preliminary Title Report
❑	**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 not have > 10% FHA loan concentration • Project must be established • Project must have 5 or more units *Continued next page…*	• FHA Case Number Assignment • <u>HOA Questionnaire</u> • Current HOA Budget • Current Balance Sheet, dated within 90-days

		• Project must not be an ineligible project per the requirements of HUD Handbook 4000.1, Section II.A.8.p.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. • Financing is not allowed in Coastal Barrier Resources System • Leaseholds are ineligible • The HUD 9991 is no longer required to be completed by the HOA or property manager. However, the lender still must complete the HUD 9991 to order a case number and for insuring. Provide a standard HOA questionnaire PRD will transfer the information from the HOA Questionnaire to the HUD 9991 if requested	• Commercial Financials, if applicable • Master HOA Insurance • Recorded Condo Declarations/Master Deed & Bylaws • Litigation disclosure, if applicable • Appraisal • Flood Cert • Preliminary Title Report • 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 requirements of HUD Handbook 4000.1, Section II.A.8.p.ii. The HUD 9991 is no longer required to be completed by the HOA or property manager. However, the lender still must complete the HUD 9991 to order a case number and for insuring. Provide a standard HOA questionnaire. PRD will transfer the information from the HOA Questionnaire to the HUD 9991 if requested.	• Case Number Assignment • Unexpired HUD Approval • HOA Questionnaire • Litigation Disclosure, if applicable • HOA Master Insurance • Appraisal, when not waived • Flood Cert • Preliminary Title Report
☐	**USDA**	Condo Project must be approved under one of the following project review types: • Fannie or Freddie Project Review Waiver for LCOR, Detached or 2-4 Unit Project • Fannie Mae Limited Review • Freddie Mac Streamline Review • Fannie Mae PERS (Type T) or Freddie Mac Reciprocity • Fannie Mae CPM/Type R or S • Freddie Mac Established or new Full Lender Review • HUD – unexpired HUD approval is acceptable for Condo projects, even with conventional financing VA – unexpired VA approval is acceptable for Condo projects, even with conventional financing	• Follow instructions in applicable sections based on project review type, check box for both USDA and applicable review type used
☐	**Non-Agency**	☐ Smart Series (exc. SmartEdge) Non-Warrantable ☐ SmartEdge Non-Warrantable	• Follow Required Documentation for applicable project review type and Product Profile

NOTE: On a Limited/Streamline review - The HOA Questionnaire may not be waived if the appraisal is waived. In addition, if the HOA Questionnaire is waived, evidence that the HOA is not subject to ineligible litigation must be provided from the HOA or property manager.

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

______________________________________ ______________________________

Underwriter/Analyst Signature **Date**