

Limited Review Condo Form



Full Project Name: _____

Project Address: _____

Form to be completed by the Condo HOA

To be eligible for a Limited Review, the unit securing the mortgage must meet the following project criteria and must have AUS Approve/Eligible with DU messaging permitting the Limited Review option.

- 1) An attached unit in an established condo project must meet the following requirements:
 - a. At least 90% of the total units have been conveyed to the unit purchasers;
 - b. The project is 100% complete, including all units and common elements;
 - c. The project is not subject to additional phasing or annexation; and
 - d. Control of the HOA has been turned over to the unit owners

Notes:

- Principal Residences - Max CLTV = 90%; Second Home - Max CLTV = 75%; Investment Properties - Max CLTV = 75%
- Florida properties: Max CLTV's are 75% for principal residence, and 70% for Second home and investment properties.
- GMFS Condo team must verify the project is not currently listed as rejected or unavailable in the Fannie Mae CPM database. If listed as unavailable, project is ineligible for Limited Review until the existing conditions are remedied.

Guide Eligibility Questions

1. Does the project have any hotel, motel or resort activities? Or does the hotel have any mandatory or voluntary rental-pooling arrangements, or other restrictions on the unit owner's ability to occupy the unit? Yes No
2. Is the project a timeshare, houseboat, investment security or a segmented ownership project? Yes No
3. Is the project a multi-dwelling unit condominium (in which ownership of multiple units is evidenced by a single deed and mortgage), a common interest apartment or community apartment project? Yes No
4. Does the condominium represent a legal, but nonconforming use of the land (if zoning regulations prohibit rebuilding to current density in the event of destruction)? Yes No
5. Does the project have any non-incidentual business operation owned or operated by the Homeowners' Association? Yes No

6. Is the project a cooperative or a manufactured housing project? Yes No
7. Is the project currently in litigation related to the safety, structural soundness, habitability or functional use of the project? Yes No
8. Does a single entity own more than the following total number of units in the project? Yes No
 Projects with 5 to 20 units – 2 units
 Projects with 21 or more units – 20%
9. Is there any indication of deferred maintenance evident within the Project that affects the safety, soundness, or structural integrity of the property? Yes No
10. Are more than 15% of the total number of units in the project 60 days or more past due on any pending special assessments? Yes No
11. Does the total space used for nonresidential or commercial purposes exceed 35%? Yes No

If you answered "Yes" to any of the above questions (#1-15), the **project does not qualify** under the Limited Review Process.

12. Is the project or HOA currently involved in any litigation? Yes No
- If **Yes**, will need documentation to prove the litigation is involving minor matters, does not involve any structural or safety problems, nor puts the association or condo unit owners at any financial risk. Subject to Underwriting review and approval.

Brief explanation of pending lawsuit:

The above checklist represents the most common eligibility considerations for Limited Review Properties. Please refer to Fannie Mae Section B4-2.1 for full eligibility requirements.

Exceptions to agency guidelines cannot be made or approved by GMFS management.

Please send this completed document in to GMFS Condo Reviews at gmscondos@gmslending.com for review. Must have the full project name and a complete project address for an accurate search. The loan that applies to this property must be registered and all supporting docs uploaded to the loan file for a review.

Signature

Print Name

Title

Contact Phone Number