GMFS PARTNERS

CONDO ELIGIBILITY

Limited Review Condo Form

Form to be completed by the Condo HOA

FULL PROJECT NAME

PROJECT ADDRESS

To be eligible for a Limited Review, the unit securing the mortgage must meet the following project criteria. If the project does not meet all of the below criteria, the project is not eligible for the Limited Review feature. Unless otherwise noted, the signor of this document is certifying all of the below to be true:

1) An attached unit in an established condo project must meet the following requirements:

1. At least 90% of the total units have been conveyed to the unit purchasers;
2. The project is 100% complete, including all units and common elements;
3. The project is not subject to additional phasing or annexation; and
4. 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 CLTVs 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, the 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-incidental 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 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 (#1–11), 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**, documentation is needed to prove the litigation involves minor matters, does not involve any structural or safety problems, and does not put 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 to GMFS Condo Reviews at **gmfscondos@gmfslending.com** for review. Must include 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 review.

SIGNATURE

TITLE

PRINT NAME

CONTACT PHONE NUMBER