

# Limited Review Condo Form



Complex Name: \_\_\_\_\_

Complex Address: \_\_\_\_\_

## **Form to be completed by the Condo HOA**

To be eligible for a Limited Review, the unit securing the mortgage must be located in one of the following project types AND have Approve/Eligible from Desktop Underwriter indicating that the project is eligible for a Limited Review.

- |   |     |    |
|---|-----|----|
| 1) An attached unit in an established condo project, meeting the following:   |     |    |
| a. At least 90% of the total units have been conveyed to the unit purchasers;   | Yes | No |
| 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   |     |    |
| 2) A detached unit in a new or established condo project.   | Yes | No |
| This type allows projects with a mixture of attached and detached units as long the unit securing the mortgage is detached. |     |    |
| 3) An attached 2 to 4 unit in new or established condo project.   | Yes | No |

### **Notes:**

- Property must be located in one of the three project types listed above
- Principal Residences - Max CLTV = 90%; Second Home - Max CLTV = 75%; Investment Properties - Max CLTV = 75%
- You may not do Limited Review on a Florida Property.

### **Guide Eligibility Questions**

- |  |     |    |
|--|-----|----|
| 1. Is the project a condominium hotel? (check <b>Yes</b> if any of the following are true)   |     |    |
| (1) Is there a rental desk or registration desk located on the property that offers rentals on a daily basis?                          | Yes | No |
| (2) Are daily or weekly rentals available?   |     |    |
| (3) Are there any mandatory rental pooling agreements associated with the Condo Association?   |     |    |
| 2. Is the project a timeshare or a segmented ownership project?  | Yes | No |
| 3. Is the project a houseboat project?   | Yes | No |
| 4. Is the project a multi-dwelling unit condominium (in which ownership of multiple units is evidenced by a single deed and mortgage)? | Yes | No |

- |  |     |    |
|--|-----|----|
| 5. 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 |
| 6. Is the project an Investment Security?  | Yes | No |
| 7. Is the project a common interest apartment or community apartment project?  | Yes | No |
| 8. Does the project have any non-incidental business operation owned or operated by the Homeowners' Association?   | Yes | No |

**Expedite Eligibility Questions**

- |  |     |    |
|--|-----|----|
| 9. Is the project a cooperative?   | Yes | No |
| 10. Is the project a manufactured housing project?   | Yes | No |
| 11. Is the homeowners' association or sponsor/developer named as a party to any litigation?  | Yes | No |
| 12. Is the project currently in litigation related to the safety, structural soundness, habitability or functional use of the project?   | Yes | No |
| 13. Is the project currently in litigation involving minor matters as defined in the Fannie Mae Selling Guide  | Yes | No |
| 14. Does a single entity own more than the following total number of units in the project?<br>Projects with 2 to 4 units – 1 unit<br>Projects with 5 to 20 units – 2 units<br>Projects with 21 or more units – 20%                                 | Yes | No |
| 16. Does the project contain commercial space? You may answer <b>No</b> if:<br>(1)the commercial space comprises no more than 35% of the total space <b>AND</b><br>(2)the commercial use is compatible with the residential nature of the property | Yes | No |
| 17. <b>For Detached Properties</b> – Is the property covered by the type of hazard and flood Insurance required for a single-family detached dwelling?   | Yes | No |

If you answered “**Yes**” to any of the above questions, the project **does not qualify** under the Limited Review Process.

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. Any and all exceptions to condo approval projects can only be made by the applicable agency through a variance request.*

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_

\_\_\_\_\_  
**Contact Phone Number**

\_\_\_\_\_  
**Title**