

Fannie Mae Limited Project Review (LPR) for Condos – 5+ Attached Units Standard Conventional Conforming Checklist

Loan Number: _____ Borrower(s) Name: _____

Property Address: _____

Project Name: _____

Project Address: _____

If the answer to any question below is “No,” the project may not eligible for the Limited Project Review. In that event, a full project review is required. E-mail the CMC Conventional UW Helpdesk for assistance.

1. The project contains 5 or more attached units and is not located in the state of Florida? Yes No
2. The loan amount is ≤ \$417,000? Yes No
3. DU Underwriting Findings state that project is eligible for Limited Project Review? Yes No
4. The project is not an ineligible project (see Ineligible Project Type list)? Yes No
5. The project does not consist of manufactured homes? Yes No
6. At least 90% of the total units in the project have been conveyed to the unit purchasers? Yes No
7. The project is 100% complete, including all units & common elements? Yes No
8. The project is not subject to additional phasing or annexation? Yes No
9. Control of the HOA has been turned over to the unit owners? Yes No
10. The units in the project are owned in fee simple or leasehold? *(Provide copy of ground lease)* Yes No
11. No more than 15% of the total units are 30 days or more past due on their HOA dues? Yes No
12. The mortgagee is not responsible for over 6 months of delinquent dues if a unit is acquired through foreclosure or deed-in-lieu. Yes No
13. Project does not contain “live/work” units? Yes No
14. There are no leased recreational amenities or common area leases? Yes No
15. There are no age-related or other deed restrictions? Yes No
16. There is no “Right of Refusal” verbiage in the condo project documents? Yes No
17. There are no pending special assessments? Yes No
18. There are no identified environmental hazards present in the project? Yes No
19. All rehabilitation work involved in a condo conversion has been completed in a professional manner? N/A Yes No
20. HOA is named as the insured on the unexpired master insurance policy? Yes No
21. Common elements/limited common elements are insured to 100% of the replacement cost? Yes No
22. Insurance deductible does not exceed 5% of the face value of the policy? Yes No
23. If the HOA’s hazard insurance policy does not include “walls-in” coverage, the borrower has obtained an HO-6 policy in an amount ≥ 20% of the unit’s appraised value & the deductible doesn’t exceed 5% of the face value of the policy? Yes No
24. If units or common improvements are located in a flood zone, flood insurance is in force that covers at least 100% of the replacement cost or it provides the coverage maximum available per the federal flood program and the deductible doesn’t exceed \$25,000 per building located in the flood zone? N/A Yes No
25. The HOA maintains general liability insurance for the project with coverage of at least \$1 million for bodily injury & property damage for a single occurrence? Yes No
26. If the project contains more than 20 units, the HOA maintains blanket fidelity insurance coverage equal to the maximum amount of funds that will be in the custody of the HOA or the project’s management company at any one time but not less than three months of assessments on all units plus reserves or meets state law requirements? N/A Yes No
27. At least 10-days written notice will be given by the insurance carrier before the policy can be canceled or substantially modified for any reason? Yes No

I, the undersigned, certify that to the best of my knowledge & belief, the information and statements contained on this form are true & correct.

Preparer’s Name: _____ Date: _____

Title: _____ Phone #: _____

Preparer’s Signature: _____