

POLICY & PROCEDURE

Project Review Department

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1. Policy Overview

The purpose of this policy is to define how NewRez LLC and its subsidiaries (collectively, and including Shelter Mortgage Company, L.L.C. and its subsidiaries, “NewRez”), reviews and approves Condominium and Co-op Projects. The quality of loans secured by units in a Condominium or Co-op Project can be influenced by certain characteristics of the project as a whole. As a result, NewRez performs a separate review of Condominium and Co-op Projects; in addition to the standard credit underwriting review. The NewRez Project Review Department (PRD) is responsible for ensuring all Condominium and Co-op Projects meet Investor/Agency/Government entity requirements.

NewRez does not impose a maximum project exposure for conventional conforming condo projects. NewRez's maximum project exposure is limited to 25% for non-agency condo and all co-op projects. All Conventional loans within a project must be registered with the PRD. PUD projects, including attached PUD projects, do not require registration or review by PRD.

NewRez also requires that all condo projects must be approved for government products. All condo projects for all HUD/VA products must be approved by the applicable HUD/VA agency. USDA products can be in compliance with either Fannie Mae, Freddie Mac, HUD or VA guidelines.

The type of project review varies based on the Loan Product, Project Construction Type (New or Established), Occupancy Type, and Loan to Value.

1.1 Correspondent Lenders – Correspondent Lenders are not eligible for Co-ops or Bond Loan programs

- **Delegated Correspondent Lenders** have condo project review delegation for all products for which they have delegation authority. Delegated Correspondent Lenders must follow the following guidelines:
 - **Delegated Products** for which the Delegated Correspondent Lender is delegated must use one of the following for project review:
 - **Delegated Correspondent Project Review Certification** – complete form to warrant that the project meets the applicable review type and deliver all documentation listed on the form for the applicable review type with the loan package.
 - **NewRez PRD** – a Delegated Correspondent may use NewRez PRD for project review on delegated products for a fee of \$150 per review. Please use the **Project Review Submission Checklist** and submit the request for review with all applicable documentation to projectreview@newrez.com.
 - **Non-Delegated Products** - Project review for all non-delegated products must be reviewed by NewRez Project Review Department using the procedure outlined in Section 4 below. A \$150 will not be charged for project review of non-delegated products. Please use the **Project Review Submission Checklist** and submit the request for review with all applicable documentation to projectreview@newrez.com.
- **Non-Delegated Correspondent Lenders** – All Project reviews for all Non-Delegated Correspondent Lenders must be reviewed by NewRez Project Review Department using the procedure outlined in Section 4 below. Please use the **Project Review Submission Checklist** and submit the request for review with all applicable documentation to projectreview@newrez.com.

2. Project Review Department (PRD) Contact Information

PRD Mailbox: ProjectReview@NewRez.com

General questions, scenarios, litigation reviews and project review submissions are to be directed to the PRD mailbox.

Project level questions can be directed to the PRD Analyst reviewing the project.

3. Service Level Commitment

3.1 Service Level Agreements

All PRD review requests have a 3 day SLA. Reviews are prioritized by the date they are received and then the earliest of financing contingency or closing date. Loans with financing or contingency or closing dates within 3 days or less of submission request are automatically prioritized:

- As we move to each date, reviews are prioritized by:
 - Limited Reviews/FastTrack 1st
 - Conditions 2nd
 - Full/CPM/Co-op reviews 3rd
 - HOAQ's, Litigation, Miscellaneous last
 - Then we will move to the next date
- Fannie Mae Project Eligibility Waivers:
 - Allow 3 – 5 business days for review (rush requests are NOT considered)
 - \$200 non-refundable charge must be approved by the branch manager (retail & call center) or sales manager (wholesale) prior to submission
 - ALL outstanding conditions are required prior to submitting the waiver request to Fannie Mae
 - Loan Level Details are not considered in Project Eligibility Waivers
 - Exceptions are NOT permitted on:
 - Limited Reviews
 - New Construction or Recently Converted Non-Gut Projects (Non-Gut conversions where the sponsor still owns more than 20% of the units)
- Freddie Mac Condo Project Advisor (CPA) unit-level waivers:
 - Allow 2 days for review, rush requests are NOT considered
 - No fee for CPA unit-level waivers
 - ALL outstanding conditions are required prior to submitting the waiver request to Freddie Mac
 - Loan Level Details are not considered in (CPA) unit-level waivers

- o Established Condominium Projects only, Exceptions are NOT permitted on:
 - Streamline Reviews
 - New Construction or Recently Converted Non-Gut Projects that do not meet established project guidelines as outlined in Section 6 below
 - Co-ops
- o Waivers considered exclusively for one or more of the following categories:
 - Delinquent Assessments
 - Excessive Commercial Space
 - Pending Litigation
 - Owner Occupancy
 - Reserves for capital expenditures and deferred maintenance
 - Excessive single investor concentration
- Dream Big Exceptions are not permitted
- Smart Products and all other eligible Non-Agency Exception Requests: 3-5 business days:
 - o All outstanding conditions are generally required prior to submitting the exception request

3.2 Rush Requests

PRD will complete each review within the published turn times; however, there may be times when a request to expedite a review may be considered. In these instances, prior approval must be granted by the PRD Team Lead or Manager. The Project Review request should still be sent to the PRD mailbox for consideration; if approved, the PRD Team Lead or Manager will flag the request accordingly. Rush requests will be considered based on current capacity to retain service levels.

Once approved, the Rush request will be reviewed within 24 hours of the Rush approval.

3.3 Project Review Status

PRD will review the submission to determine eligibility. A decision of one of the following will be issued within the posted SLA:

- APPROVED
 - o Project Review Waivers –Fannie/Freddie LCOR, and 2-4 unit condos
 - Project review conditions are cleared
 - The approval is communicated to the requestor
 - o Limited/Streamline Condo Reviews:
 - Project review conditions are cleared
 - The approval is communicated to the requestor
 - o CPM/Full Condo and Co-op Reviews:
 - Record and issue the decision on the Project Approval Form
 - Project review conditions are cleared

- Communicate the decision to the requestor
- The Final Decision letter will be uploaded to the loan file by PRD
- If applicable, the CPM Printout will be uploaded to the loan file by PRD
- INELIGIBLE
 - Communicate the decision to the requestor
 - Issue a Notice of Project Ineligibility Letter if we have a valid loan #, pre-reviews without an active loan will be emailed only, no ineligible letter will be issued
 - The Notice of Project Ineligible Letter will be uploaded to the loan file and the loan will be decided as "Ineligible"

NOTE: If a project is deemed ineligible, the PRD Analyst must escalate the findings as "2nd Review Required" to the PRD Team Lead or Manager prior to finalizing the decision.

- CONDITIONS REQUIRED
 - Communicate the conditions letter to the requestor
 - Complicated conditions will first be called out by the PRD Analyst

The requestor (AM/Processor, Loan Officer or Broker) will be required to obtain any outstanding documentation requested.

- ✓ Reply to conditions email to submit conditions to the PRD mailbox. Conditions should not be sent directly to the PRD analyst as they must be logged and assigned.
- ✓ Every effort should be made to submit all conditions to the PRD at the same time; single conditions should not be submitted.

NOTE: There are instances when documentation for a single condition will be reviewed; generally, when that item could impact the eligibility of the project

- 2nd REVIEW REQUIRED
 - If an ineligible decision is recommended or a decision cannot be made, the project review is escalated to the PRD Team Lead or Manager
 - PRD will notify the requestor of the escalation

3.4 Escalations

If an ineligible decision is recommended or a decision or condition is disputed by Sales, Broker or Operations, he/she may contact the PRD Team Lead or Manager to discuss the issue. Agencies may not be contacted directly via email or telephone.

4. Product Types

The summary below outlines the review type, process and required documentation for each NewRez product.

Product Type	Review Process	Required Documentation
Fannie Mae or Freddie Mac LCOR Condo Project Waiver	LCOR = DU/LP scored Limited 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 <ul style="list-style-type: none"> • The project is not a condotel • All project review conditions are waived, an HOA cert is not required • Liability & Fidelity insurance are not required. • Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable • If Fannie Mae, Classification is Type V • See Section 10 for more details 	<ul style="list-style-type: none"> - Fannie/Freddie Loan Lookup, - HOA Master Property Insurance - HO6, if applicable - Appraisal, when not waived - Flood Cert - Preliminary Title Report
Fannie Mae or Freddie Mac Detached Condo Project Waiver	<ul style="list-style-type: none"> • The project is not a condotel • The project does not contain any manufactured homes • All project review conditions are waived, an HOA cert is not required • Liability & Fidelity insurance are not required • Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable, individual unit property insurance is allowed without review of condo legals • Appraisal may be on 1004 in lieu of 1073. • If Fannie Mae, Classification is Type V • See Section 11 for more details 	<ul style="list-style-type: none"> - Property Insurance (Master HOA or Unit) - HO6, if applicable - Appraisal, when not waived - Flood Cert - Preliminary Title Report
Fannie Mae or Freddie Mac 2-4 unit Condo Project Waiver	<ul style="list-style-type: none"> • The project is not a condotel • Entire project consists of no more than four units • All project review conditions are waived, an HOA cert is not required • Liability & Fidelity insurance are not required. • Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable • If Fannie Mae, Classification is Type V • See Section 12 for more details 	<ul style="list-style-type: none"> - Master HOA Property Insurance, - HO6, if applicable - Appraisal, when not waived - Flood Cert - Preliminary Title Report

<p>Fannie Mae PERS (Type T) or Freddie Mac Reciprocity</p>	<ul style="list-style-type: none"> • Project has an unexpired Final PERS approval • All insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable • See Section 13 for more details 	<ul style="list-style-type: none"> - Unexpired PERS approval - Master HOA Insurance - HO6, if applicable - Appraisal, when not waived - Flood Cert - Preliminary Title Report
<p>Fannie Mae Type U FHA Approved Condo Eligibility</p>	<ul style="list-style-type: none"> • Project must be unexpired HRAP approved on HUD.GOV • The project must meet Fannie Mae's criteria to be considered an established project type per Fannie Mae Selling Guide, Section B4-2.1-01 • Project is not ineligible Per Fannie Mae Selling Guide, Section B4-2.1-03 • Property & Liability insurance per Fannie Mae Selling Guide, Section B7 • Project must have acceptable Appendix B (ML 2011-22) • See Section 14 for more details 	<ul style="list-style-type: none"> - Unexpired HUD HRAP Condo Approval - FHA Approved Condo Questionnaire - Litigation Disclosure, if applicable - HOA Master Insurance - HO6, if applicable - Appraisal, when not waived - Flood Cert - Preliminary Title Report
<p>Fannie Mae Limited (Type Q) or Freddie Mac Streamline Condo Review</p>	<p>A Limited/Streamline Review is permitted for:</p> <ul style="list-style-type: none"> • Attached Condo in an Established Project and: <ul style="list-style-type: none"> ○ Primary ≤ 90% LTV/CLTV/HCLTV (FL ≤ 75/90/90% DU - 75/75/75% LP) ○ 2nd Home ≤ 75% LTV/CLTV/HCLTV (FL ≤ 70/75/75% DU - 70/70/70% LP) ○ Investor ≤ 75% LTV/CLTV/HCLTV (FL ≤ 70/75/75% DU - 70/70/70% LP) • Project is not ineligible Per Fannie Mae Selling Guide, Section B4-2.1-03, or, Freddie Mac Selling Guide, Section 5701.9, as applicable • Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable <p>The following are NOT eligible for Limited/Streamline Review:</p> <ul style="list-style-type: none"> ○ Newly Constructed attached condos, ○ Newly Converted projects, defined as projects that do not meet established guidelines. <ul style="list-style-type: none"> • See Section 15 for more details 	<ul style="list-style-type: none"> - Conventional Limited/Streamline Review HOA Questionnaire - Litigation Disclosure, if applicable - Master HOA Insurance - Appraisal, when not waived - Flood Cert - Preliminary Title Report

<p>Fannie Mae CPM/Type R & S or Freddie Mac Established or New Full Lender Review</p>	<p>A CPM/Full Lender review is required for:</p> <ul style="list-style-type: none"> Attached Condo in a Newly Constructed or recently Converted Project; Attached Condo in an established project; if: <ul style="list-style-type: none"> Primary Residence > 90% (FL > 75% LTV/CLTV, 90% CLTV Fannie only) Second Home > 75% LTV/CLTV (FL > 70% LTV/CLTV, 75% CLTV Fannie only) Investment Property > 75% LTV/CLTV (FL > 70% LTV/CLTV, 75% CLTV Fannie only) Project is not ineligible Per Fannie Mae Selling Guide, Section B4-2.1-03, or, Freddie Mac Selling Guide, Section 5701.9, 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 meets all guidelines per Fannie Mae Selling Guide B4-2.2-03 or Freddie Mac Selling Guide, Section 5701.6, as applicable including evidence of legal review by delegated correspondent lender or qualified attorney <p>Property insurance per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable</p> <ul style="list-style-type: none"> See Section 16 for more details See Section 17 for additional requirements for new projects 	<ul style="list-style-type: none"> Conventional Full Review HOA Questionnaire Litigation Disclosure, if applicable HOA Budget Master HOA Insurance HO6, if applicable Appraisal, when not waived Flood Cert Preliminary Title Report Declaration, Bylaws, public report, as applicable for new project reviews Presale certification for new review Certification of substantial completion for new project reviews
<p>Fannie Mae or Freddie Mac Co-op Review</p>	<p>Full Lender Review is required for all Co-ops.</p> <ul style="list-style-type: none"> Limited review is not permitted FastTrack is eligible for approved unexpired projects See Section 20, 21, 22 & 23 for more details 	<ul style="list-style-type: none"> Conventional Co-op Project Questionnaire Litigation Disclosure, if applicable 2 years Financials HOA Budget Master HOA Insurance HO6, if applicable Appraisal Offering Plan Amendment, if applicable Co-op Lien Search Stock Certificate, refi only
<p>Dream Big</p>	<ul style="list-style-type: none"> Fannie Mae CPM/Type R & S, as applicable, review is required Limited review is not allowed for attached units Limited Review is allowed for detached condos 2-4 Unit Project Review Waivers are not allowed 	<p>Follow Required Documentation for Fannie Mae CPM/Type R or S, or Limited Review, as applicable</p>

<p>Smart Series excluding SmartCondo</p>	<ul style="list-style-type: none"> Follow Fannie Mae guidelines for Detached, 2-4, PERS, Limited, or CPM/Full Review Type R or S, as applicable ¼ bump on rate if project does not meet all Fannie project review guidelines and is approved under non-warrantable expanded eligibility in Smart Series product profile 	<p>Follow Required Documentation for Fannie Mae CPM/Type R or S, Detached or Limited Review, as applicable</p>
<p>SmartCondo</p>	<ul style="list-style-type: none"> Follow Fannie Mae guidelines for CPM/Type R or S Review, as applicable Limited Reviews, Detached waivers and 2-4 Project Review Waivers are not allowed 	<p>Follow Required Documentation for Fannie Mae CPM/Type R or S, as applicable</p>
<p>All other Non-Agency</p>	<ul style="list-style-type: none"> All other Non-Agency products follow Fannie or Freddie guidelines with exceptions, refer to Product Profile Products where NewRez is not delegated will require an additional 3 days for investor review NOTE: Some products have specific requirements to use applicable lender's form(s) 	<p>Follow Required Documentation for applicable project review type and Product Profile</p>
<p>FHA</p>	<ul style="list-style-type: none"> Project must be unexpired HRAP or DELRAP approved on HUD.GOV Property insurance is not required to have Building Ordinance or Law. See Section 18 for more details <p>*The following does not require HUD Approval or FHA Approved Condo Questionnaire:</p> <ul style="list-style-type: none"> FHA Streamline without an appraisal Detached Condos <p>NOTE: When capacity permits, PRD offers a service to facilitate HRAP submission of projects to HUD that are not already HUD Approved for a fee. Consult the posted fee schedule and contact PRD to pursue this process.</p>	<ul style="list-style-type: none"> - Unexpired HUD HRAP or DELRAP Condo Approval - FHA Approved Condo Questionnaire - Litigation Disclosure, if applicable - HOA Master Insurance - HO6, if applicable - Appraisal, when not waived - Flood Cert - Preliminary Title Report
<p>VA</p>	<ul style="list-style-type: none"> Condo projects, including detached condos, must be VA Approved on US Department of Veterans Affairs VA IRRRL - projects do NOT need to be VA approved Property insurance is not required to have Building Ordinance or Law and co-insurance is acceptable If appraisal discloses HOA litigation, a litigation disclosure and copy of the claim must be sent to the applicable regional VA office for approval prior to loan approval See Section 19 for more details <p>NOTE: When capacity permits, PRD offers a service to facilitate submission of projects to VA that are not already VA</p>	<ul style="list-style-type: none"> - VA Condo Approval - HOA Master Insurance - HO6, if applicable - Appraisal - Flood Cert - Preliminary Title Report

	Approved for a fee. Consult the posted fee schedule and contact PRD to pursue this process.	
USDA	<p>Condo Project must be approved under one of the following project review types:</p> <ul style="list-style-type: none"> • 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 Required Documentation for applicable review process
Bond Loans	<p>Condo Project must be approved under one of the following project review types:</p> <ul style="list-style-type: none"> • Fannie or Freddie Project Review Waiver for 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 • VA – unexpired VA approval 	Follow Required Documentation for applicable review process

5. Condo, PUD, Co-op, Comparison

Condo	PUD	Co-op
Unit owner owns the space inside the unit	Property owner owns the interior and exterior of the structure and the land	Unit owners own shares of stock in a corporation
Unit owner owns an undivided interest in the common areas	Property owner owns the lot including the ground beneath the structure and possibly the land in front or behind the structure	No real estate is owned by an individual
Legal description includes a unit number and Declaration of Condominium is recorded on Title	Legal description includes a lot number. Common areas are owned by the association of unit owners	Owners get the right to occupy a unit in the building; subject to a long term proprietary lease or occupancy agreement

6. New & Established Condo and Co-op Project Comparison

Established Project: If <u>all</u> of the following are true:	New Project If <u>any</u> of the following are true:
At least 90% Fannie/75% Freddie of the units have been conveyed to unit purchasers;	Fewer than 90% Fannie/75% Freddie of the total units have been conveyed to the unit purchasers
Project is 100% complete (includes units and common areas)	Project is not fully completed or is newly converted
Project is not subject to additional phasing and/or annexation	Project is subject to additional phasing and/or annexation; or
HOA control has been turned over to unit owners	HOA control has not been turned over to unit owners

7. Product Type Codes

PRD will validate the appropriate review type is selected in Destiny.

7.1 Fannie Mae

Product Type Code	Description
E	Established PUD Project
F	New PUD Project
Q	Limited Review – Established Condo Project
R	CPM/Full Review – New Condo Project
S	CPM/Full Review – Established Condo Project
T	Project Eligibility Review Service (PERS)
U	FHA approved condo project
V	Project Review Waived – Detached, 2-4 units, LCOR ≤ 80%
1	Full Review – Co-op project
2	Fannie Mae Review through PERS – Co-op project

7.2 Freddie Mac

Product Type Code	Description
Streamline Review	Established condo project
Established Project	Full Review for established projects or Fannie Reciprocity
New Project	Full Review for new projects or Fannie Reciprocity
Detached Condominium	New or Established
2-4 Unit	Project Review Waiver, Streamline Review, Established or New Project Review
Reciprocal Project Reviews	Fannie Mae CPM & PERS review is eligible for Freddie Mac delivery NOTE: Units located in FL approved under Fannie Mae CPM have additional LTV restrictions equivalent to Streamlined Review LTV restrictions in FL, Investment transactions are ineligible for reciprocal project review.
Co-op	Full Review – Co-op project

8. Ineligible Project Characteristics (Condo & Co-op)

PRD will review the project to ensure it is not ineligible Per Fannie Mae Selling Guide, Section B4-2.1-03, or, Freddie Mac Selling Guide, Section 5701.9, as applicable to the project review type.

9. Project Insurance Requirements

PRD will review HOA project insurance policy to ensure the HOA maintains a master or blanket type of insurance policy Per Fannie Mae Selling Guide, Section B7, or, Freddie Mac Servicing Guide, Section 8202, as applicable to the project review type.

10. LCOR Condo Project Review Waiver

PRD is notified of all LCOR Project Review Waivers through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Condo Project Name in the subject line of the email

- All supporting documents must be attached to the email and should be indexed in the loan file prior to submission

10.1 LCOR Condo Project Review Waiver Documentation Required

Documentation: LCOR Project Review Waiver	
Project Submission Request Checklist	<input type="checkbox"/>
FNMA or FHLMC Loan Lookup for current mortgage	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Appraisal (if applicable, PIWs are acceptable in lieu of an appraisal)	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

10.2 LCOR Condo Project Review Waiver Eligibility

PRD reviews the project documents for the following to determine eligibility:

- LTV of loan is 80% or less
- Current mortgage is owned by Fannie Mae/Freddie Mac
- Project is not a condotel
- Insurance meets applicable project insurance requirements (Liability and Fidelity are not required)
- Appraisal is consistent with all project review documents
- Flood Cert is reviewed to determine flood insurance requirement
- Preliminary Title Report is reviewed to verify project legal name

11. Detached Project Review Waiver

PRD is notified of all Detached Project Review Waivers through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Condo Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into loan file prior to submission

11.1 Detached Project Review Waiver Documentation Required

Documentation: Detached Project Review Waiver	
Project Submission Request Checklist	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form Individual Unit HO6 is acceptable in lieu of Master HOA Insurance	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Appraisal, 1073 or 1004 Form (if applicable, PIWs are acceptable in lieu of an appraisal)	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

11.2 Detached Project Review Waiver Eligibility

PRD reviews the project documents for the following to determine eligibility:

- Subject unit is a detached unit
- Project is not a condotel
- Project does not contain manufactured housing
- Insurance meets applicable project insurance requirements (Liability and Fidelity are not required), individual HO3 policy is acceptable in lieu of master HOA insurance
- Appraisal, if applicable, is consistent with all project review documents, can be 1073 or 1004 Form
- Flood Cert is reviewed to determine flood insurance requirement
- Preliminary Title Report is reviewed to verify project legal name

12. 2-4 Unit Project Review Waiver

PRD is notified of all 2-4 Unit Project Review Waivers through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Condo Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into loan file prior to submission

12.1 2-4 Unit Project Review Waiver Documentation Required

Documentation: 2-4 Unit Project Review Waiver	
Project Submission Request Checklist	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Appraisal (if applicable, PIWs are acceptable in lieu of an appraisal)	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

12.2 2-4 Unit Project Review Waiver Eligibility

PRD reviews the project documents for the following to determine eligibility:

- Project is a 2-4 Unit project
- Insurance meets applicable project insurance requirements (Liability and Fidelity are not required)
- Appraisal, if applicable, is consistent with all project review documents
- Flood Cert is reviewed to determine flood insurance requirement
- Preliminary Title Report is reviewed to verify project legal name
- NOTE: Review of Declaration & Bylaws required if Property coverage is by the individual unit owner in lieu of a Master HOA Insurance policy

13. Fannie Mae PERS Approved Condo Review

PRD is notified of all Fannie Mae PERS Approved Condo Reviews through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Condo Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into loan file prior to submission

13.1 Fannie Mae PERS Approved Condo Documentation Required

Documentation: Fannie Mae PERS Approved	
Project Submission Request Checklist	<input type="checkbox"/>
Unexpired Fannie Mae PERS Approval	<input type="checkbox"/>

Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Appraisal (if applicable, PIWs are acceptable in lieu of an appraisal)	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

13.2 Fannie Mae PERS Approved Condo Eligibility

PRD reviews the project documents for the following to determine eligibility:

- Project has an unexpired Fannie Mae PERS Final approval
- Insurance meets applicable project insurance requirements
- Appraisal, if applicable, is consistent with all project review documents
- Flood Cert is reviewed to determine flood insurance requirement
- Preliminary Title Report is reviewed to verify project legal name
- LP Scored loans/products that meet all of the above are eligible through Freddie Mac Reciprocity

14. Fannie Mae FHA Approved Condo Review – Type U

PRD is notified of all FHA Approved Condo Reviews through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Condo Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into loan file prior to submission

14.1 Fannie Mae FHA Approved Condo Documentation Required

Documentation: Fannie Mae FHA Approved	
Project Submission Request Checklist	<input type="checkbox"/>
Unexpired HUD HRAP Condo Approval	<input type="checkbox"/>
FHA Approved Condo Questionnaire FHA Approved Condo Questionnaire	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Appraisal (if applicable, PIWs are acceptable in lieu of an appraisal)	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>

Additional documentation may be required as determined by the review

14.2 Fannie Mae FHA Approved Condo Eligibility

PRD reviews the project documents for the following to determine eligibility:

- Project has an unexpired HRAP HUD approval
- Confirm 90% of the units have been conveyed
- Project is 100% complete including all units and common elements
- Project is not subject to phasing or annexation
- Control of HOA has been turned over to unit owners
- Project does not have ineligible characteristics per Section 8 above
- No more than 15% of the total units are 60 or more days delinquent on HOA dues
- Insurance meets applicable project insurance requirements as required by HUD
- Appraisal, if applicable, is consistent with all project review documents
- Flood Cert is reviewed to determine flood insurance requirement
- Preliminary Title Report is reviewed to verify project legal name

15. Condo Limited/Streamline Review

PRD is notified of all Limited/Streamline Condo Reviews through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Condo Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into loan file prior to submission

15.1 Condo Limited/Streamline Review Documentation Required

Documentation: Condo Limited/Streamline Review	
Project Submission Request Checklist	<input type="checkbox"/>
Conventional Limited or Streamline Questionnaire	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Litigation Disclosure (if applicable) per the Project Litigation Information Request	<input type="checkbox"/>
Appraisal (if applicable, PIWs are acceptable in lieu of an appraisal)	<input type="checkbox"/>

Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

15.2 Condo Limited/Streamline Review Eligibility

To be eligible for Limited/Streamline review, the project must be established per Section 6 above and the unit must be attached. Occupancy and LTV must meet the following:

Eligible Transaction - For Limited/Streamline Review Attached Units in Established Condo Projects (For Projects Outside of Florida)	
Occupancy Type	Maximum LTV, CLTV, & HCLTV Ratios
Principle Residence	90%
Second Home	75%
Investment Property	75%

Florida For Limited/Streamline Review Attached Units in Established Condo Projects	
Occupancy Type	Maximum LTV, CLTV, & HCLTV Ratios
Principle Residence	75/90/90% DU - 75/75/75% LP
Second Home	70/75/75% DU - 70/70/70% LP
Investment Property	70/75/75% DU - 70/70/70% LP

PRD reviews the project documents for the following to determine eligibility:

- Confirm 90% Fannie/75% Freddie of the units have been conveyed
- Project is 100% complete including all units and common elements
- Project is not subject to phasing or annexation
- Control of HOA has been turned over to unit owners
- Project does not have ineligible characteristics per Section 8 above
- Insurance meets applicable project insurance requirements per Section 9 above (Fidelity and Liability Insurance are not required for Limited/Streamline reviews)
- Appraisal, if applicable, is consistent with all project review documents
- Flood Cert is reviewed to determine flood insurance requirement
- Preliminary Title Report is reviewed to verify project legal name, fee title, and any exceptions that may indicate project has ineligibility characteristics per Section 8 above

NOTE: If during the review it is determined that the project does not meet the criteria of a Limited/Streamlined review, if eligible, a recommendation to restructure the loan to another program may be made and applicable additional documentation will be required.

16. Condo Fannie Mae CPM/Freddie Mac Lender Full Review – Established

PRD is notified of all CPM/Full Reviews through a request submitted to the PRD mailbox:
ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Condo Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into loan file prior to submission

16.1 Condo CPM/Full Review Documentation Required - Established

Documentation: Condo CPM/Full Review – Established	
Project Submission Request Checklist	<input type="checkbox"/>
Conventional CPM/Full Questionnaire	<input type="checkbox"/>
Current Approved HOA Budget	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Litigation Disclosure (if applicable) per the Project Litigation Information Request	<input type="checkbox"/>
Appraisal (if applicable, PIWs are acceptable in lieu of an appraisal)	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>
Conversion Report if converted in the last 3 years (determined by date of recording of Declaration)	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

16.2 Condo CPM/Full Review Eligibility – Established

PRD reviews the project for the following:

- Confirm 90% Fannie/75% Freddie of the units have been conveyed
- Project is 100% complete including all units and common elements
- Project is not subject to phasing or annexation
- Control of HOA has been turned over to unit owners
- Project does not have ineligible characteristics per Section 8 above
- No more than 15% of the total units are 60 or more days delinquent on HOA dues
- At least 10% of the Budget is allocated toward replacement reserves annually

- At least 50% of the total units must be O/O or 2nd Homes for Investment transactions
- Insurance meets applicable project insurance requirements per Section 9 above
- Appraisal completed on Form 1073 and consistent with all project review documents
- Flood Cert is reviewed to determine flood insurance requirement
- Preliminary Title Report is reviewed to verify project legal name, fee title, and any exceptions that may indicate project has ineligibility characteristics per Section 8 above

17. Condo CPM/Full Review Additional Requirements - Attached Units in New Construction and Newly Converted Full-Gut Projects

17.1 Condo CPM/Full Review Additional Documentation - Attached Units in New Construction and Newly Converted Full-Gut Projects

Documentation: New Construction and Newly Converted Full-Gut Condos	
Declaration/Master Deed, Bylaws & Articles of Incorporation for the Project	<input type="checkbox"/>
Recorded Amendments if additional phasing/annexation	<input type="checkbox"/>
Site Map & Plat Map	<input type="checkbox"/>
Certificate of Occupancy (for all units in the Subject Phase/Building)	<input type="checkbox"/>
Conversion Report (Architect or Engineer's) for Full-Gut	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

17.2 Condo Fannie Mae CPM/Freddie Mac Lender Full Review Eligibility - Attached Units in New Construction and Newly Converted Full-Gut Projects

PRD reviews the project for the following:

- Project or the subject legal phase, must be "substantially complete," or subject building for Freddie Mac reviews
- At least 50% of the total units in the project or subject legal phase must have been conveyed or are under contract for sale to principal residence or second home purchasers
- Project must meet Condo Project Legal Review requirements, per B4-2.2-03 of the Fannie Mae Selling Guide or Section 5701.6 of the Freddie Mac Selling Guide, as applicable to the review type
- 1 Year Builder Warranty - If not included within the supporting documentation, the PRD will add "UW to Clear" condition for proof of a 1 Year Builder Warranty
- Projects with a Master Association (MHOA):
 - If the subject property's HOA is a sub-association of an MHOA, then the following is needed only IF the MHOA dues are greater than \$50/unit/month.
 - MHOA Master Insurance Policy

- Limited Review Questionnaire for MHOA
- MHOA Budget

NOTE: Newly converted, Non-Gut Rehabilitation projects with more than 4 total units must go through Fannie Mae's PERS approval process. Fannie Mae provides for some exceptions to single entity in these cases that may apply, refer to section B4-2.1-03 of the Fannie Mae Selling Guide.

18. FHA Approved Condo Reviews

PRD is notified of all FHA Approved Condo Reviews through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Condo Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into loan file prior to submission

18.1 FHA Approved Condo Documentation Required

Documentation: FHA Approved Condo	
Unexpired HUD HRAP or DELRAP Condo Approval	<input type="checkbox"/>
FHA Approved Condo Questionnaire FHA Approved Condo Questionnaire	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Appraisal	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

18.2 FHA Approved Condo Eligibility

PRD reviews the project documents for the following to determine eligibility:

- Project has an unexpired HRAP HUD approval
- Project or Subject Phase is complete
- Project is at least 50% owner occupied for established project or at least 30% presale and owner occupied for new projects

- No more than 15% of the total units are 60 or more days delinquent on HOA dues
- No single entity owns more than 50% of the total units in the project
- Project is not subject to active or pending litigation
- Insurance meets applicable project insurance requirements as required by HUD
- Appraisal is consistent with all project review documents
- Flood Cert is reviewed to determine flood insurance requirements
- Preliminary Title Report is reviewed to verify project legal name

19. VA Approved Condo Eligibility

PRD is notified of all VA Approved Condo Reviews through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

19.1 VA Approved Condo Documentation Required

Documentation: VA Approved Condo	
Unexpired VA Condo Approval	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (when available/applicable)	<input type="checkbox"/>
Appraisal	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
Preliminary Title Report (when available)	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

19.2 VA Approved Condo Eligibility

PRD reviews the project documents for the following to determine eligibility:

- Project has an unexpired VA approval
- Insurance meets applicable project insurance requirements as required by HUD
- Appraisal is consistent with all project review documents and project is not subject to active or pending litigation
- Flood Cert is reviewed to determine flood insurance requirements
- Preliminary Title Report is reviewed to verify project legal name

20. Co-op Full Review - Established

The PRD is notified of all Co-op Reviews through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Co-op Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into XDOC prior to submission

20.1 Co-op Full Review Documentation Required – Established

Supporting documentation must include the following:

Documentation: Full Review – Established Co-ops	
Project Submission Request Checklist	<input type="checkbox"/>
Conventional Co-op Project Questionnaire	<input type="checkbox"/>
Most recent 2 years Audited Financial Statements	<input type="checkbox"/>
Current Approved HOA Budget	<input type="checkbox"/>
Master HOA Insurance Dec Page, per the Project Insurance Request Form	<input type="checkbox"/>
HO-6 Insurance Policy (if applicable)	<input type="checkbox"/>
Latest Offering Plan Amendment (if applicable)	<input type="checkbox"/>
Litigation Disclosure (if applicable) per the Project Litigation Information Request	<input type="checkbox"/>
Stock Certificate (refinance only)	<input type="checkbox"/>
Appraisal (when available)	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

20.2 Co-op Full Review Eligibility – Established

The PRD reviews the project for the following:

- Confirm 90% of the units have been conveyed
- Project is 100% complete including all units and common elements
- Project is not subject to phasing or annexation
- Control of HOA has been turned over to unit owners
- Project does not have ineligible characteristics
- All eligibility requirements are met in accordance to applicable investor requirements
- Insurance meets applicable project insurance requirements
- Appraisal must be completed on Form 2090 and consistent with all project review documents
- Located in the eligible geographic locations:
 - **New York:** 5 Boroughs (Bronx, Brooklyn, Manhattan, Queens and Staten Island), Nassau, Suffolk, Westchester and Rockland Counties

- o **New Jersey:** Bergen, Essex and Hudson Counties

21. Co-op Full Review Additional Requirements – New Construction and Newly Converted Full-Gut Projects

21.1 Co-op Full Review Additional Documentation – New Construction and Newly Converted Full-Gut Projects

New Construction/Newly Converted Full Gut-Rehabilitation Co-op projects will require additional documents, not limited to the following:

Documentation: New Construction and Newly Converted Full-Gut Projects	
Certificate of Incorporation	<input type="checkbox"/>
Offering Plan and All Amendments	<input type="checkbox"/>
By-Laws	<input type="checkbox"/>
Proprietary Lease	<input type="checkbox"/>
Budget	<input type="checkbox"/>
Certificate of Occupancy (for all units in the Subject Phase/Building)	<input type="checkbox"/>
Accountant and Attorney Opinion Letters	<input type="checkbox"/>
Architect or Engineer’s Report	<input type="checkbox"/>
Environmental Report	<input type="checkbox"/>

21.2 Co-op Full Review Eligibility – New Construction and Newly Converted Full-Gut Projects

The PRD reviews the project for the following:

- Not a newly converted non-gut
- Project or the subject legal phase, must be “substantially complete”
- Renewal terms of Proprietary Lease
- Budget is balanced
- Insurance is no longer in the Sponsor’s name

22. Co-op Lien Search and Uniform Commercial Code (UCC) Filing

A Lien Search is used lieu of a Title, which does not exist on a Co-op unit to search for judgments, and liens against individuals involved in the transaction, the shares, the proprietary lease, and/or the Co-op itself. UCC Filings identify lender interest in the debt.

23. Co-op Recognition Agreement

This document is generated as part of the closing package but arrangements must be made to obtain the Co-op's signatures prior to closing, if the Coop will not be present at closing.

24. FastTrack Review for Unexpired NewRez or Fannie Mae PERS Approved Projects

Unexpired NewRez or Fannie Mae Approved Condo and Co-op Projects are eligible for FastTrack Review. FastTrack is an expedited review process that uses the documentation of the previous approval on the project for the current loan. The documentation is minimized and the review is completed within 24 hours.

The PRD is notified of all FastTrack Reviews through a request submitted to the PRD mailbox: ProjectReview@NewRez.com

The requestor must include the following in the communication:

- Loan Number (if applicable), Borrower Name, and Project Name in the subject line of the email
- All supporting documents must be attached to the email and should be indexed into XDOC prior to submission

24.1 FastTrack Review Documentation Required

Supporting documentation must include the following:

Documentation: FastTrack Review	
Project Submission Request Checklist	<input type="checkbox"/>
Update of any expired document (Budget, Insurance, HOA Questionnaire)	<input type="checkbox"/>
HO-6 Insurance Policy (if applicable and when available)	<input type="checkbox"/>
Appraisal (when available)	<input type="checkbox"/>
Flood Cert	<input type="checkbox"/>
<i>Additional documentation may be required as determined by the review</i>	

24.2 FastTrack Review Eligibility

The PRD reviews the project for the following:

- Verifies that the subject unit is included in the unexpired approval
- All applicable documentation is not expired and when necessary, copied to new loan
- HO-6 is adequate and the loan number, borrower, property address and mortgagee are correct. If not available at the time of review, PRD will condition for Credit UW to clear
- Appraisal consistent with all project review documents If not available at the time of review, PRD will condition for Credit UW to clear.

- New Phase – Additional phases not previously approved are not eligible for FastTrack, refer to applicable section for New Construction or Newly Converted Full-Gut Condo or Co-op Projects (PERS approved phases are eligible for FastTrack)

25. Project Review Forms

25.1 Project Submission Request Forms

Full Reviews
Project Submission Request Checklist

A completed Project Submission Request Checklist must be included with all initial submissions.

All Reviews
Project Insurance Request Form

The Project Insurance Request Form should be used when obtaining the Project's Master Insurance Policy. The second page of the form lists coverage requirements.

NOTE: Insurance Expiration less than 30 days: If the any of the project insurance policies will expire within 30 days of approval or loan closing, a policy renewal that meets FNMA/FHLMC guidelines will be made a Prior to Investor (PTI) condition of the loan.

25.2 Project Questionnaires

Conventional Condo
Conventional CPM/Full Questionnaire
Conventional Limited or Streamline Questionnaire

Conventional Co-op
Conventional Co-op Project Questionnaire

FHA
FHA Approved Condo Questionnaire

Questionnaires are valid for 6 months for established projects and 30 days for new projects:

- The HOA may utilize services from HomeWisedocs.com, Condocerts.com, First Service Residential, or like companies in lieu of the NewRez Project Questionnaire; however the

Project Review Analyst may condition for additional information if it could impact the eligibility of the project

- Questionnaires completed by another bank, mortgage company, lender, broker, escrow company, etc. are not generally accepted but the PRD may review on a case-by-case basis, upon request
- If the HOA Questionnaire expires, a complete new HOA Questionnaire must be received.
- HOA Questionnaires may be waived for Limited/Streamline Reviews if the Project Information section of the Appraisal is completed and evidence that the HOA is not subject to ineligible litigation is provided. An HOA Questionnaire may not be waived if loan has an appraisal waiver.

26. Resources

Fannie Mae Selling Guide	
B4-2.1-01	General Information on Project Standards
B4-2.1-02	Waiver of Project Review
B4-2.1-03	Ineligible Projects
B4-2.2-01	Limited Review Process
B4-2.2-02	Full Review Process
B4-2.2-03	Full Review: Additional Eligibility Requirements for Attached Units in New and Newly Converted Condo Projects
B4-2.2-04	Geographic-Specific Condo Project Considerations
B4-2.2-05	FHA-Approved Condo Review Eligibility
B4-2.2-07	Project Eligibility Review Service (PERS)
B4-2.3-02	Co-op Project Eligibility
B4-2.3-03	Legal Requirements for Co-op Projects
B4-2.3-04	Loan Eligibility for Co-op Share Loans
B4-2.3-05	Geographic-Specific Co-op Project Considerations
B7-3-04	Property Insurance Coverage for Units in Project Developments
B7-3-07	Flood Insurance Coverage
B7-4-01	Liability Insurance
B7-4-02	Fidelity/Crime Insurance
Selling Guide - Part B: Origination Through Closing	
FAQ - Project Insurance Requirements	
FAQ - Project Standards Requirements	

Freddie Mac Seller/Servicer Guide	
Selling Guide: Chapter 5701	Condominiums
Selling Guide: Chapter 5702	Planned Unit Developments
Servicing Guide: Chapter 8202	Property Insurance
Condominium Resource Page: Condominium Project Reviews	

FHA
Condominium Resource Page: HUD Approved Condos
VA
Condominium Resource Page: US Department of Veterans Affairs