

Underwriter Limited Review Project Checklist

Review Type:

FannieMae Limited Review

FreddieMac Streamlined Review

PROJECT INFORMATION

Loan Number: Borrower Last Name:

Project Name:

Project Address:

City: State: Zip:

LIMITED REVIEW ELIGIBILITY

Yes

No

1. Is the project defined as an Established Project?

*An established project must meet ALL of the following criteria: At least 90%of the total units have been conveyed to the unit purchasers; The project is 100% complete, including all units and common element; the project is not subject to additional phasing; and control of the HOA has been turned over to the unit owners*

Yes

No

2. Is the property a:

Primary Residence with a LTV/CLTV/HCLTV of 90% or less

Second Home with a LTV/CLTV/HCLTV of 75% or less

Investment with a LTV/CLTV/HCLTV of 75% or less (FNMA ONLY)

Yes

No

3. Does the property satisfy all Project Insurance Requirements specified in the MWF Conventional Condo/PUD Review Policy?

*(Including, but not limited to: Master Policy shows exact name of HOA as the name insured, all required coverage amounts are in place, the policy deductibles do not exceed the maximum allowance)*

*If any of your answers are NO for questions 1-3, stop here. The project has not qualified for Limited Review and must processed using the Full Review method.*

Yes

No

4. Does a single entity own more than the allowable number of units in the project?

Projects with 21+ units: a single entity may not own more than 10% of the total units

Projects with 5-20 units: a single entity may not own more than 2 units

Project with 2-4 units: a single entity may not own more than 1 unit

Yes

No

5. Is the project subject to pending litigation that affects the Safety, Soundness, Structure, Habitability or Functional Use?

*(For further information regarding pending litigation requirements, please refer to MWF Conventional Condo/PUD Review Policy).*

Yes

No

6. Does the property contain any Ineligible Property Characteristics listed in the MWF Conventional Condo/PUD Review Policy?

Yes

No

7. Does the project contain or consist of manufactured housing?

Yes

No

8. Is the project subject to leaseholds, inclusionary zoning or deed restrictions (other than age related deed restrictions)?

*If any of your answers are YES for questions 4-8, the project has not qualified for Limited Review and must processed using the Full Review method.*

UNDERWRITER CERTIFICATION

- I certify the following:
- 1

The information on this form was obtained from an authorized representative of the project’s homeowners’ association and/or verified by reviewing relevant documentation including but not limited to; the appraisal, title commitment, loan application, insurance, project questionnaires and other documents as applicable.
- 1

All questions were truly and correctly answered “Yes” to the best of my knowledge.
- 1

There are no other ineligible factors discovered in the course of underwriting that disqualify this project, including but not limited to: adverse environmental conditions, structural problems, litigation, suspicious sales, suspicious appraisal practices or evidence of suspected fraud.
- 1

The Uniform Underwriting and Transmittal Summary (Form 1008), and applicable processing systems, have been noted to reflect “Limited Review Q” for Fannie Mae transactions or “Streamline Review” for Freddie Mac transactions.

Underwriter Signature

Date

Print Name and Title