



EXPANDED CRITERIA CONDO-PUD MATRIX

The Client Guide contains complete condo and PUD eligibility. Consult the Client Guide for complete details.

PROJECT CLASSIFICATION	PROJECT TYPE	ELIGIBILITY/LEGAL/DOCUMENTATION	INSURANCE
PUD PROJECTS			
ATTACHED PUD ESTABLISHED TYPE E - Established	Established PUD project is one where developer has turned over voting control of HOA to unit purchasers	<p>Eligibility</p> <ul style="list-style-type: none"> • One entity may not own more than 10% of the subject project • At least 90% of the total units in the project have been conveyed to the unit purchasers • The project is 100% complete, including all units and common elements • The project is not subject to additional phasing or annexation <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • Condo Project Questionnaire (ditech Conventional Limited Review HOA form, Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) • Conventional Condo-PUD Warranty • Master insurance policy declaration page, if applicable 	<ul style="list-style-type: none"> • Property insurance for dwelling • Flood insurance, if applicable
ATTACHED PUD NEW TYPE F - New	New PUD project is one where the developer has not turned over voting control of the HOA to the unit purchasers	<p>Eligibility</p> <ul style="list-style-type: none"> • One entity may not own more than 10% of the subject project • At least 90% of the total units in the project have been conveyed to the unit purchasers • The project is 100% complete, including all units and common elements • The project is not subject to additional phasing or annexation • Project may not contain any multi-dwelling units <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • Full Project Review Questionnaire (for HOAs less than 1 year) 	<ul style="list-style-type: none"> • Property insurance for dwelling • Flood insurance, if applicable

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		<ul style="list-style-type: none"> • Condo Project Questionnaire (ditech Conventional Limited Review HOA form, Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) (for HOAs more than 1 year) • Conventional Condo-PUD Warranty • Master insurance policy declaration page, if applicable 	
CONDO PROJECTS			
PROJECT CONCENTRATION LIMITS <ul style="list-style-type: none"> • Lender and borrower limited to no more than the greater of 5 units or 10% of the total units in a specific project within a 12-month period. • No single entity other than the developer may own more than one units in a 2 – 4 unit project 			
ESTABLISHED CONDO PROJECT An established condo project is one where all of the following exist: <ul style="list-style-type: none"> • At least 90% of the total units in the project have been conveyed to the unit purchasers. • The project is 100% complete, including all units and common elements and is not subject to additional phasing or additions. • Control of the HOA has been turned over to the unit owners. 		NEW CONDO PROJECT A new condo project is one where any of the following exist: <ul style="list-style-type: none"> • Fewer than 90% of the total units in the project have been conveyed to the unit purchasers. • The project is not fully completed, such as proposed construction or new construction • The project is subject to phasing or additions. • The developer has not turned control of the HOA over to the unit owners. 	

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<p>LIMITED REVIEW The Limited Review process may be used for detached condominium units unless you become aware of any circumstance that would cause the project or transaction to be ineligible under Limited Review. In that case, one of the other project review methods must be used to determine project eligibility and the project must meet all of the eligibility requirements of that project review type.</p>			
<p>DETACHED CONDO UNIT</p>	<p>Detached unit in a new or established condo project consisting solely of detached units</p>	<p>Eligibility</p> <ul style="list-style-type: none"> • Project is not an ineligible project, see below • Subject property is owner occupied • Project does not contain manufactured homes • Any project that permits a priority lien for unpaid common expenses in excess of priority lien limitations (see Client Guide for additional detail) <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • Appraisal • Condo Project Questionnaire (ditech Conventional Limited Review HOA form, Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) • Conventional Condo-PUD Warranty • Master insurance policy declaration page 	<ul style="list-style-type: none"> • Property insurance for dwelling • Minimum \$1 million liability insurance per occurrence, if applicable • Flood insurance, if applicable

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<p>FULL REVIEW PROCESS ATTACHED UNIT</p> <p>See Client Guide for complete and more specific requirements on the following topics:</p> <ul style="list-style-type: none"> Budget and reserve study, Shared amenities, and Legal documents review (Declarations and amendments, articles of incorporation, bylaws) for new and newly converted projects 			
<p>ESTABLISHED TYPE S</p>	<p>Attached unit in an established condo project</p>	<p>Eligibility</p> <ul style="list-style-type: none"> Project is not an ineligible project; see below Project does not contain manufactured homes All units, common elements, and facilities within the project are 100% complete and not subject to additional phasing At least 90% of the total units are sold and conveyed to unit purchasers Control of the HOA has been turned over to the unit owners No more than 15% of the total units within the project are more than 60-days delinquent on HOA dues or assessments Budget review to determine that the budget: <ul style="list-style-type: none"> Is adequate Provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget. Units are separately metered, except as noted in the Client Guide. Project is located on contiguous parcels of land. The project may be divided by public or private streets. The structures within the project must be within a reasonable distance from each other. Common elements and facilities, such as parking and recreational facilities, must be consistent with the nature of the project and be competitive in the market. Unit owners in the project must have sole ownership interest in, and rights to use the project's facilities common elements, and limited common elements, except as noted in the Client Guide Financing of a single or multiple parking space(s) with the mortgage are acceptable provided that the parking space(s) and residential unit are included in one deed as evidenced on the legal description in the mortgage. In such cases, the LTV/CLTV/HCLTV 	<ul style="list-style-type: none"> Minimum \$1 million liability insurance per occurrence Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement HO-6 policy if master policy does not reflect "all-in" insurance or betterments Flood insurance, if applicable Fidelity insurance for projects over 20 units.

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		<p>is based on the combined value of the residential unit and parking space(s).</p> <ul style="list-style-type: none"> • Occupancy <ul style="list-style-type: none"> • If the unit is an investment property, at least 50% of the total units must be occupied as primary residence or second home • There is no occupancy requirement if the unit is a primary residence or second home • Financial institution-owned REO units that are for sale (not rented) are considered owner-occupied when calculating the 50% owner-occupancy ratio requirement. • See Client Guide for complete and more specific requirements on the following topics: <ul style="list-style-type: none"> • Budget and reserve study • Shared amenities <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • Appraisal • Condo Project Questionnaire (ditech Conventional Full Review HOA form, Fannie Mae Form 1076/Freddie Mac Form 476 (Full Form), or like form) • Conventional Condo-PUD Warranty or completed copy of Warranty of Condo Project Legal Documents (Fannie Mae Form 1054) • Master insurance policy declaration page • Current operating budget • Agreement of sale, if applicable • Environmental hazard assessment, if applicable 	
NEW TYPE R	Attached unit in a new condo project	<p>Eligibility</p> <ul style="list-style-type: none"> • Project is not an ineligible project; see below • Project does not contain manufactured homes • Project or subject legal phase is substantially complete • No more than 15% of the total units within the project are more than 60-days delinquent on HOA dues or assessments. 	<ul style="list-style-type: none"> • Minimum \$1 million liability insurance per occurrence • Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement • HO-6 policy if master policy does not reflect “all-in” insurance or betterments

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		<ul style="list-style-type: none"> • Budget review to determine that the budget: <ul style="list-style-type: none"> • Is adequate. • Provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget. • Units are separately metered, except as noted in the Client Guide. • Project is located on contiguous parcels of land. The project may be divided by public or private streets. • The structures within the project must be within a reasonable distance from each other. • Common elements and facilities, such as parking and recreational facilities, must be consistent with the nature of the project and be competitive in the market. • Unit owners in the project must have sole ownership interest in, and rights to use the project's facilities common elements, and limited common elements, except as noted in the Client Guide • Financing of a single or multiple parking space(s) with the mortgage are acceptable provided that the parking space(s) and residential unit are included in one deed as evidenced on the legal description in the mortgage. In such cases, the LTV/CLTV/HCLTV is based on the combined value of the residential unit and parking space(s). • At least 50% of the total units in the project or subject legal phase must have been conveyed or be under contract for sale to primary residence or second home purchasers. <ul style="list-style-type: none"> • For a specific legal phase or phases in a new project, at least 50% of the total units in the subject legal phases(s), plus all prior legal phases, must have been conveyed or be under contract for sale to primary residence or second home purchasers. • A project consisting of one building cannot have more than one legal phase. • Occupancy <ul style="list-style-type: none"> • If the unit is an investment property, at least 50% of the total units must be occupied as primary residence or second home 	<ul style="list-style-type: none"> • Flood insurance, if applicable • Fidelity insurance for projects over 20 units-

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		<ul style="list-style-type: none"> • There is no occupancy requirement if the unit is a primary residence or second home • Financial institution-owned REO units that are for sale (not rented) are considered owner-occupied when calculating the 50% owner-occupancy ratio requirement. • PERS approval is required for new condo projects consisting of attached units located in Florida • See Client Guide for complete and more specific requirements on the following topics: <ul style="list-style-type: none"> • Budget and reserve study, • Shared amenities, and • Legal documents review (Declarations and amendments, articles of incorporation, bylaws) <p>Legal Review</p> <ul style="list-style-type: none"> • Lender legal review verifying project complies with Fannie Mae legal requirements. See Client Guide. • Any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six months of the unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the unit by the mortgagee. <p>Documentation</p> <ul style="list-style-type: none"> • Appraisal • Evidence of any required conditions • Condo Project Questionnaire (ditech Conventional Full Review HOA form, Fannie Mae Form 1076/Freddie Mac Form 476 (Full Form), or like form) • Conventional Condo-PUD Warranty or completed copy of Warranty of Condo Project Legal Documents (Fannie Mae Form 1054) • Master insurance policy declaration page • Projected operating budget • Recorded legal documents (articles of incorporation, Master Deed/Declarations, By-laws) 	

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		<ul style="list-style-type: none"> • Recorded plat map • Recorded site plans • Agreement of sale, if applicable • Environmental hazard assessment, if applicable 	
FANNIE MAE REVIEW			
PROPERTY ELIGIBILITY REVIEW SERVICE (PERS) <small>TYPE T</small>	New	<p>Eligibility</p> <ul style="list-style-type: none"> • See Fannie Mae Selling Guide for requirements for submitting a condo project for PERS approval <ul style="list-style-type: none"> • PERS approval is required for new condo projects consisting of attached units located in Florida • Submit directly to Fannie Mae and include approval in loan package • PERS approved projects are posted on the Fannie Mae website. Final Project Approval decisions will expire one year after issuance. PERS-reviewed projects determined to be ineligible for delivery are identified as well. <p>Legal Review</p> <ul style="list-style-type: none"> • Acceptable attorney review verifying project complies with Fannie Mae legal requirements • Any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six months of the unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the unit by the mortgagee. <p>Documentation</p> <ul style="list-style-type: none"> • Appraisal • Copy of Fannie Mae Project Approval • Evidence of any required conditions • Condo Project Questionnaire (ditech Conventional Limited Review HOA form, Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) • Projected operating budget 	<ul style="list-style-type: none"> • Minimum \$1 million liability insurance per occurrence • Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement • HO-6 policy if master policy does not reflect "all-in" insurance or betterments • Flood insurance, if applicable • Fidelity insurance

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		<ul style="list-style-type: none"> • A completed copy of the Warranty of Condominium Project Legal Documents (Fannie Mae Form 1054). • Master insurance policy declaration page • Environmental hazard assessment, if applicable 	
NON-WARRANTABLE CONDOS			
	<p>The developer may be in control of the HOA provided the Master Agreement provides for the homeowners to take control upon either a predetermined percentage of unit sales or within a defined time period.</p>	<p>Eligibility</p> <ul style="list-style-type: none"> • Project is not an ineligible project; see below • Project does not contain manufactured homes • The project, or the subject's legal phase along with all prior phases, must be substantially complete (up to buyer preference items). All common elements in the project or legal phase must be 100% completed. At least 50% must be sold or under bona-fide contract. • Maximum investor concentration of 60%. Calculation based on total units in current and previous legal phases • No single entity (an individual, investor group, partnership or corporation) may own more than 20% of the total units in the project. • Projects involved in litigation are ineligible • No more than 20% of total units in a project may be 60 days or more past due on the payment of condominium / association fees. • Complexes over four stories must be common to the area. Projects less than 10 units must be typical and common for the market area. • Maximum 30% of the total space is used for non-residential purposes. • Projects with a rental desk on site are not eligible • Budget review to determine that the budget: <ul style="list-style-type: none"> • Is adequate. • Provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 8% of the budget. • Units are separately metered, except as noted in the Client Guide. • Project is located on contiguous parcels of land. The project may be divided by public or private streets. • The structures within the project must be within a reasonable distance from each other. 	<ul style="list-style-type: none"> • Minimum \$1 million liability insurance per occurrence • Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement • HO-6 policy if master policy does not reflect "all-in" insurance or betterments • Flood insurance, if applicable • Fidelity insurance for projects over 20 units.

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		<ul style="list-style-type: none"> • Common elements and facilities, such as parking and recreational facilities, must be consistent with the nature of the project and be competitive in the market. • Unit owners in the project must have sole ownership interest in, and rights to use the project's facilities common elements, and limited common elements, except as noted in the Client Guide • Financing of a single or multiple parking space(s) with the mortgage are acceptable provided that the parking space(s) and residential unit are included in one deed as evidenced on the legal description in the mortgage. In such cases, the LTV/CLTV/HCLTV is based on the combined value of the residential unit and parking space(s). • PERS approval is required new and newly converted condo projects consisting of attached units located in Florida • See Client Guide for complete and more specific requirements on the following topics: <ul style="list-style-type: none"> • Budget and reserve study, • Shared amenities, and • Legal documents review (Declarations and amendments, articles of incorporation, bylaws) <p>Legal Review</p> <ul style="list-style-type: none"> • Established projects: Not required • New projects: <ul style="list-style-type: none"> • Any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six months of the unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the unit by the mortgagee. <p>Documentation</p> <ul style="list-style-type: none"> • Refer to appropriate project review section for documentation requirements • Additional information may be requested 	

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INELIGIBLE PROJECTS

A project with any of the following characteristics are ineligible. See the Client Guide for complete details for determining project eligibility.

Condominium projects and attached PUD projects with any of the following characteristics are ineligible:

- Condo conversions less than 3 years from completion
- Properties less than 400 square feet.
- Projects in current or threatened litigation are ineligible.
- Projects managed and operated as a hotel/motel or contain the word hotel/motel in the name. They may have the following characteristics, however, this list is not inclusive:
 - Daily, monthly or seasonal rentals
 - Centralized phone and/or key systems
 - Food or beverage service (room service) is available to the individual units
 - Lack of a full kitchen within the unit
 - Housekeeping services on a daily or weekly basis
 - Advertising of rental rates
 - Registration service (check-in desk, off-site desk)
 - Restrictions on interior decorating or furnishings, or the units are sold fully furnished
 - Franchise agreements
 - Low owner occupancy density with limited or no owner-occupants
 - Affiliation with and/or managed by an entity such as a hotel or hospitality chain
 - Impose black-out dates or do not have year-round access
 - Shares facilities, common elements or amenities with a hotel or resort that is owned and managed by the developer or another third-party entity
- Projects with mandatory rental pooling agreements that require unit owners to either rent their units or give a management firm control over unit occupancy
- Project management and marketing practices such as:
 - The developer or a third-party entity expects to retain ownership or control of the project
 - The developer or a third-party entity retains ownership or control of any common elements or amenities
 - Unit owners have no control over any third-party entity that succeeds the developer
 - Commercial space over which the unit owners have no control
- The PUD documents and any amendments are silent on the presence of common elements and/or amenities, their use and/or ownership, or they state that common elements and/or amenities may be added to, expanded, or deleted as determined by the developer or another third-party entity without the consent of the unit owners or the HOA.
- The condominium documents and any amendments are silent on the presence of common elements and/or amenities, their use and/or ownership, or they state that common elements and/or amenities may be added to, expanded, or deleted as determined by the developer or another third-party entity without the consent of the unit owners or the HOA.
- Manufactured housing projects
- Projects with revenue sharing by either the HOA or unit owner
- Projects with non-incident business operations (such as restaurants, health club, spa, etc.) owned and operated by the HOA
- Time-share or segmented ownership projects
- Common interest apartments

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- The developer, third-party entity, or the HOA operates commercial facilities within the project or master association, such as retail stores, restaurants, golf course, common areas, recreational facilities, and amenities usually associated with luxury hotels and resorts
- Assisted living or senior care facilities that have a minimum age requirement and/or provide meal or healthcare services
- Continuing care retirement community (CCRC) or life-care facilities. These residential projects are designed to meet the health and housing needs of seniors as their needs change over time.
- Multi-unit PUDs that permit an owner to hold title to more than one unit, with ownership of all of the owned units evidenced by a single deed and financed by a single mortgage
- Any project owned by several owners as tenants-in-common or by a HOA in which the individuals have an undivided interest in a residential apartment building and land, and have the right of exclusive occupancy of a specific unit in the building.
- Live-worktype projects such as artist's studio, workshops, factories and galleries
- Own your own property situations where the legal description gives the Borrower the right to occupy a given unit rather than the actual ownership of the unit.
- Projects with commercial space used for non-residential purposes that exceeds 20% of the total space
- Projects in which a single entity (individual, investor group, partnership, or corporation) other than the developer, owns more than 10% of the units.
- New projects in which the property seller offers sales/financing structures in excess of the maximum allowable contributions for individual loans.
- Any project that represents a legal, but non-conforming uses of the land, if zoning regulations prohibit re-building improvement to current density in the event of their full or partial destruction
- Projects with mandatory club memberships or leased amenities.
- Multiple property types within the project (e.g. townhomes and condominium units within the same HOA)

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