

Fannie Mae Limited Project Review (LPR) for Detached / Site Condos 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 is not eligible for financing

1. Loan was registered/locked as a condominium? Yes No
 2. The project contains only single family detached units **AND** is not located in the state of Florida? Yes No
 3. The borrower will occupy the unit as his/her primary or second home? Yes No
 4. The loan amount is ≤ \$417,000? Yes No
 5. The project is not an ineligible project (see Ineligible Project Type list)? Yes No
 6. The project does not consist of manufactured homes? Yes No
 7. Appraisal states that there is no buyer/market resistance to this condo form of ownership? Yes No
 8. If the condo project is new, the appraiser provided at least one detached condo unit comp, **AND** if this comp is in the same project, it was built by a builder other than the one that built the subject unit? N/A Yes No
 9. If the unit consists of:
 - The entire structure as well as the site and air space, the hazard and flood insurance policy meets the requirements for a single-family detached dwelling, **OR** N/A Yes No
 - Only the air space for the unit, and the improvements and site are considered to be common areas or limited common areas, the project's master hazard and flood insurance policy meets standard condo project insurance requirements? (See below). N/A Yes No
- Condo Insurance Requirements**
- All common elements are insured to 100% of the replacement cost? Yes No
 - Hazard insurance deductible does not exceed 5% of the face value of the policy? Yes No
 - 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
 - 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
10. Loan is slated for delivery to CitiMortgage **AND**: N/A Yes No
 - Project amenities are 100% complete, **OR**
 - Appraisal states that incomplete items are minor and have a minor impact on marketability?

Note: If the answer to both options in #10 above is "No," the loan is not eligible for delivery to CitiMortgage. Another investor must be selected.

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: _____

Established Project Definition

A condominium project is considered an **established project** when all of the following criteria are met:

- All units, amenities, and common areas in the project are completed and not subject to any additional phasing or additions; **and**
- At least 90 percent of the total units in the project have been conveyed (sold and closed) to unit purchasers other than the developer; **and**
- The unit owners control the homeowners association.

Project Classification Type

Select the appropriate project classification type from the list below, and check the applicable box on the Transmittal Summary (Fannie Mae #1008 / Freddie Mac # 1077).

- Established Project – "Q Limited Review Est"
- New Project – "P Limited Review New"

IMPORTANT NOTE: Add Special Feature Code "588" to the 1008 in Loansoft.