



Contact Information

Lender Name:	Lender Loan #:	
Loan Officer:	LO Phone #:	LO Email:
Processor Name:	Processor Phone #:	Processor Email:

Loan Information

Borrower Name:	Onity Loan #:	
Property Address:	Property City:	Property State:
Property Zip Code:	Loan Amount: \$	LTV:

Non-Delegated Condo Document Requirements

Waived review:

- ☐ Master Insurance
- ☐ Special Flood Hazard Area (SFHA) form
- ☐ Residential Condominium Building Association Policy (RCBAP) or private flood insurance
- ☐ HOA dues for subject property including any current and special assessments regardless of whether the subject unit is paid in full
- ☐ Title
- ☐ Appraisal or Property Inspection Waiver (PIW)
- ☐ Declaration, Master Deed, By-laws, Offering Plan (to confirm lien priority, eligible project type, deed restriction, and/or insurance requirements)
- ☐ Satisfactory engineering or inspection reports
 - CO, recertification, or substantially similar document that shows repairs have been completed
- ☐ Current or planned assessment must be disclosed and supported with the following:
 - Reason/use of the assessment
 - Total amount and repayment terms
 - Documentation to support no negative impact to the financial stability, condition, or marketability of the project
 - Balance sheets, bank statements, reserve study or other documentation to show cash available to fund repairs
 - Special Assessment added to the borrower's DTI

**** If the property is a manufactured home or the project contains any manufactured homes, the project is not eligible for a review waiver and must be reviewed based on the applicable manufactured home project review requirements.**

Limited Review:

- ☐ Limited Review Questionnaire*
- ☐ Master Insurance*
- ☐ HOA dues for subject property including any current and special assessments regardless of whether the subject unit is paid in full
- ☐ Special Flood Hazard Area (SFHA) form
- ☐ Residential Condominium Building Association Policy (RCBAP) or private flood insurance
- ☐ Satisfactory engineering or inspection reports
 - CO, recertification, or substantially similar document that shows repairs have been completed



- ☐ Current or planned assessment must be disclosed and supported with the following:
 - Reason/use of the assessment
 - Total amount and repayment terms
 - Documentation to support no negative impact to the financial stability, condition, or marketability of the project
 - Balance sheets, bank statements, reserve study or other documentation to show cash available to fund repairs
 - Special Assessment added to the borrower's DTI
- ☐ Title
- ☐ Appraisal or Property Inspection Waiver (PIW)
- ☐ Declaration, Master Deed, By-laws, Offering Plan, CC&R (to confirm lien priority, eligible property type and/or insurance requirements)

**Minimum doc requirement for an initial review*

Full Review:

- ☐ Full Review Questionnaire*
- ☐ Current Budget with project name and budget term dates*
- ☐ HOA dues for subject property including any current and special assessments regardless of whether the subject unit is paid in full*
- ☐ Master Insurance - property, liability and if applicable (21+ units) fidelity coverage*
- ☐ Special Flood Hazard Area (SFHA) form
- ☐ Residential Condominium Building Association Policy (RCBAP) or private flood insurance
- ☐ Satisfactory engineering or inspection reports
 - CO, recertification, or substantially similar document that shows repairs have been completed
- ☐ Current or planned assessment must be disclosed and supported with the following:
 - Reason/use of the assessment
 - Total amount and repayment terms
 - Documentation to support no negative impact to the financial stability, condition, or marketability of the project
 - Balance sheets, bank statements, reserve study or other documentation to show cash available to fund repairs
 - Special Assessment added to the borrower's DTI
- ☐ Title
- ☐ Appraisal or Property Inspection Waiver (PIW)
- ☐ Declaration, Master Deed, By-laws, Offering Plan, CC&R (to confirm lien priority, eligible property type and/or insurance requirements)

**Minimum doc requirement for an initial review*

If the Questionnaire discloses any one of the following, an additional review and/or a full review may be required:

- Ineligible property type characteristics
- Lien priority over FNMA/FHLMC mortgage lien
- Manufactured home
- Project is subject to additional phasing
- Unit owners are not in control of the HOA
- Total number of units sold and closed in the project is less than 75%
- Project was converted to a condominium less than 3 years ago
- HOA does not own amenities
- Litigation, or ADR proceeding i.e. arbitration, mediation
- Single entity owner +20% of the units
- Commercial space +35%
- Leasehold or Deed Restriction



The following additional documents may be requested for review:

- Deed Restriction
- Ground Lease
- Litigation/ADR Documents:
 - a. Claim filed and any amended complaints
 - b. Attorney Opinion Letter
 - c. Letter from the Insurance Carrier to the HOA stating they will cover the legal expenses, and any awards granted by the courts
- HOA financials and balance in operating and reserve accounts