

Condo Review Documentation List

Job Aid | Condominium



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Objective: This job aid was designed to assist you in gathering the condominium documentation required for a Fannie Mae, Freddie Mac, Conventional Investment Property, FNMA/FHLMC Second Home & Investment Property, Access Non-QM, Edge Non-QM, Elite QM, and Foreign National condo review and approval.

Process: Refer to the applicable program matrix and/or guidelines for the eligible property type and condo review requirements. Once the review type is identified, gather all required documents identified in the chart below (X) and submit to Arc Home for condo review and approval for both Wholesale and Non-Delegated Correspondent transactions.

Document	Condo Review Type			
	Limited Review	Full Review	New Construction Review	New Conversion Review
Appraisal ¹	X	X	X	X
Certificate of Insurance ^{2,3}	X	X	X	X
Condo Questionnaire ⁴	X	X	X	X
Flood Certificate	X	X	X	X
Title Policy	X	X	X	X
DU/LPA Approval (if applicable)	X	X	X	X
Purchase Contract (if applicable)	X	X	X	X
Operating Budget (current year)		X	X	X
Offering Plan			X	X
Amendments			X	X
Project Legal Documents (Declaration, By Laws, CC&Rs, Amendments)			X	X
Certificate of Occupancy			X	X
<ol style="list-style-type: none"> 1. Not applicable if transaction is eligible for a Fannie Mae Property Inspection Waiver (PIW) or Freddie Mac Automated Collateral Evaluation (ACE), as determined by the AUS and product guidelines. 2. HO-6 policy required if master insurance does not include “walls-in” coverage with betterments and improvements. 3. Limited Review requires building insurance with replacement cost coverage. 4. As required for eligible condo project review type (Limited vs. Full), refer to applicable program guidelines. 				

Important Note: Additional documentation may be required as a result of the review completed by the Arc Home Condo Project Review team.



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