

# Condo Review

## Job Aid | Condominium



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**Objective:** This job aid was designed to assist you in determining the eligible condominium review type, by product.

**Process:** Refer to the table below, as well as the program matrix and guidelines for the eligible condo type and review requirements.

Loan Program	Review Type		
	Limited Review	Full Review	Other
Fannie Mae	<ul style="list-style-type: none"> <li>Refer to Fannie Mae Selling Guide Chapter B4-2 (Project Standards) for complete details and the following topics:                             <ul style="list-style-type: none"> <li>General Information on Project Standards <a href="#">B4-2.1-01</a></li> <li>Ineligible Projects <a href="#">B4-2.1-03</a></li> <li>Limited Review Process <a href="#">B4-2.2-01</a></li> <li>Geographic-Specific Condo Project Considerations <a href="#">B4-2.2-04</a></li> </ul> </li> <li>Property Insurance Coverage for Units in Project Developments <a href="#">B7-03-04</a></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Fannie Mae Selling Guide Chapter B4-2 (Project Standards) for complete details and the following topics:                             <ul style="list-style-type: none"> <li>General Information on Project Standards <a href="#">B4-2.1-01</a></li> <li>Ineligible Projects <a href="#">B4-2.1-03</a></li> <li>Full Review Process <a href="#">B4-2.2-02</a></li> <li>Geographic-Specific Condo Project Considerations <a href="#">B4-2.2-04</a></li> </ul> </li> <li>Property Insurance Coverage for Units in Project Developments <a href="#">B7-03-04</a></li> </ul>	N/A
Freddie Mac	<ul style="list-style-type: none"> <li>See Freddie Mac <a href="#">Condominium Unit Mortgage and Project Reviews</a> Aid</li> <li>Refer to Freddie Mac Selling Guide <a href="#">Chapter 5701</a> (Condominiums) for complete details and the following topics:                             <ul style="list-style-type: none"> <li>Condominium Project Review and General Project Eligibility Requirements <a href="#">5701.2</a></li> <li>Ineligible Projects <a href="#">5701.3</a></li> <li>Streamlined Reviews <a href="#">5701.4</a></li> </ul> </li> <li>Property Insurance <a href="#">4703</a></li> </ul>	<ul style="list-style-type: none"> <li>See Freddie Mac <a href="#">Condominium Unit Mortgage and Project Reviews</a> Aid</li> <li>Refer to Freddie Mac Selling Guide <a href="#">Chapter 5701</a> (Condominiums) for complete details and the following topics:                             <ul style="list-style-type: none"> <li>Condominium Project Review and General Project Eligibility Requirements <a href="#">5701.2</a></li> <li>Ineligible Projects <a href="#">5701.3</a></li> <li>Established Condo Projects <a href="#">5701.5</a></li> <li>New Condo Projects <a href="#">5701.6</a></li> </ul> </li> <li>Property Insurance <a href="#">4703</a></li> </ul>	N/A
FHA	N/A	N/A	<ul style="list-style-type: none"> <li>Non-Streamline: <a href="#">HUD Approved</a> only</li> <li>Streamline: Per FHA Streamline guidelines</li> </ul>
VA	N/A	N/A	<ul style="list-style-type: none"> <li>Non-IRRRL: <a href="#">VA Approved</a> only (VA LGY Access credentials required)</li> </ul>
USDA (Wholesale only)	N/A	N/A	<ul style="list-style-type: none"> <li>Non-Streamline and Streamline: Must meet Fannie Mae or Freddie Mac project requirements (see above), or be <a href="#">HUD Approved</a> or <a href="#">VA Approved</a> (see above)</li> </ul>

Loan Program	Review Type		
	Limited Review	Full Review	Other
Jumbo Express	<ul style="list-style-type: none"> <li>See <a href="#">Jumbo Express Underwriting Manual</a> Chapter 12.0 (Property)</li> <li>Must meet Fannie Mae or Freddie Mac warrantable requirements (see above), per AUS used</li> </ul>	<ul style="list-style-type: none"> <li>See <a href="#">Jumbo Express Underwriting Manual</a> Chapter 12.0 (Property)</li> <li>Must meet Fannie Mae or Freddie Mac warrantable requirements (see above), per AUS used</li> </ul>	N/A
Jumbo Prime	N/A	<ul style="list-style-type: none"> <li>See <a href="#">Jumbo Prime Underwriting Manual</a> Chapter 12.0 (Property)</li> <li>Must meet Fannie Mae or Freddie Mac warrantable requirements (see above)</li> </ul>	N/A
Access Non-QM	<ul style="list-style-type: none"> <li>Refer to <a href="#">Arc Underwriting Guide</a> Chapter 5.4 (Condominiums)</li> <li>Must meet Fannie Mae warrantable requirements (see above)</li> <li>Condo Project Manager (CPM) must verify project is not "unavailable"</li> </ul>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Arc Underwriting Guide</a> Chapter 5.4 (Condominiums)</li> <li>Warrantable: Must meet Fannie Mae requirements (see above) and Condo Project Manager (CPM) must verify project is not "unavailable"</li> <li>Non-Warrantable: Must meet Access Non-QM non-warrantable requirements</li> </ul>	N/A
Edge Non-QM	<ul style="list-style-type: none"> <li>Refer to <a href="#">Arc Underwriting Guide</a> Chapter 5.4 (Condominiums)</li> <li>Must meet Fannie Mae warrantable requirements (see above)</li> <li>Condo Project Manager (CPM) must verify project is not "unavailable"</li> </ul>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Arc Underwriting Guide</a> Chapter 5.4 (Condominiums)</li> <li>Must meet Fannie Mae warrantable requirements (see above) and Condo Project Manager (CPM) must verify project is not "unavailable"</li> </ul>	N/A
Foreign National Non-QM	<ul style="list-style-type: none"> <li>Refer to <a href="#">Arc Underwriting Guide</a> Chapter 5.4 (Condominiums)</li> <li>Must meet Fannie Mae warrantable requirements (see above)</li> <li>Condo Project Manager (CPM) must verify project is not "unavailable"</li> </ul>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Arc Underwriting Guide</a> Chapter 5.4 (Condominiums)</li> <li>Warrantable: Must meet Fannie Mae requirements (see above) and Condo Project Manager (CPM) must verify project is not "unavailable"</li> <li>Non-Warrantable: Must meet Foreign National non-warrantable requirements</li> </ul>	N/A
Elite QM	<ul style="list-style-type: none"> <li>Refer to <a href="#">Arc Underwriting Guide</a> Chapter 5.4 (Condominiums)</li> <li>Must meet Fannie Mae warrantable requirements (see above)</li> <li>Condo Project Manager (CPM) must verify project is not "unavailable"</li> </ul>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Arc Underwriting Guide</a> Chapter 5.4 (Condominiums)</li> <li>Must meet Fannie Mae warrantable requirements (see above) and Condo Project Manager (CPM) must verify project is not "unavailable"</li> </ul>	N/A
Conventional Investment	<ul style="list-style-type: none"> <li>Must meet Fannie Mae or Freddie Mac warrantable requirements (see above), per AUS used</li> </ul>	<ul style="list-style-type: none"> <li>Must meet Fannie Mae or Freddie Mac warrantable requirements (see above), per AUS used</li> </ul>	N/A
FNMA/FHLMC Second Home & Investment	<ul style="list-style-type: none"> <li>Must meet Fannie Mae or Freddie Mac warrantable requirements (see above), per AUS used</li> </ul>	<ul style="list-style-type: none"> <li>Must meet Fannie Mae or Freddie Mac warrantable requirements (see above), per AUS used</li> </ul>	N/A



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## Important Notes

- This job aid provides high-level details of the condo review options available by program and is not intended to identify all condo requirements and/or guidelines; refer to the applicable guidelines and matrix to verify complete condo requirements for the program selected.
- Once the condo review type has been determined for a Fannie Mae, Freddie Mac, Jumbo, Conventional Investment Property, FNMA/FHLMC Second Home & Investment Property, Access Non-QM, Edge Non-QM, Elite QM, and Foreign National (based on the above table), refer to the Wholesale [Condo Review Documentation List](#) or Non-Delegated Correspondent [Condo Review Documentation List](#) for the required items.

