

# 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
<b>Fannie Mae</b>	<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
<b>Freddie Mac</b>	<ul style="list-style-type: none"> <li>See Freddie Mac <a href="#">Condominium Unit Mortgage and Project Reviews Aid</a></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 Aid</a></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
<b>FHA</b>	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>
<b>VA</b>	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>
<b>USDA</b> (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
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 <a href="#">Fannie Mae</a> or <a href="#">Freddie Mac</a> warrantable requirements (see above), per AUS used</li> </ul>	<ul style="list-style-type: none"> <li>Must meet <a href="#">Fannie Mae</a> or <a href="#">Freddie Mac</a> 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 <a href="#">Fannie Mae</a> or <a href="#">Freddie Mac</a> warrantable requirements (see above), per AUS used</li> </ul>	<ul style="list-style-type: none"> <li>Must meet <a href="#">Fannie Mae</a> or <a href="#">Freddie Mac</a> warrantable requirements (see above), per AUS used</li> </ul>	N/A

## 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.



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