



Non-QM Non-Warrantable Condo Project Review

Each condominium project that is approved under the “Non-Warrantable” allowances may consist of no more than two (2) risk factors.

Borrower Name:	Loan Number:
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Subject Property Address:

City:	State:	Zip:
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The following characteristics of condominiums that are ineligible per Fannie Mae guidelines are acceptable within the following FGMC guidelines. Select the option(s) specific to the loan file:

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Project has mandatory dues or membership fees, including initiation or joining fees, which allow for the use of amenities such as clubhouses or recreational facilities. |
| <input type="checkbox"/> | HOA has non-incidental business operations owned and operated by the HOA, including but not limited to a restaurant, spa, and/or health club. |
| <input type="checkbox"/> | Project is in litigation:
Where the HOA, project sponsor, or developer is named as a party to pending litigation that does not relate to the safety, structural soundness, functional use or habitability of the project. |
| <input type="checkbox"/> | Project has excessive commercial or non-residential space:
More than 40% of the total above and below grade square footage of the building in which the project is located is commercial, non-residential or mixed-use space. |
| <input type="checkbox"/> | For a project with excessive single investor concentrations:
An individual or single entity (such as an investor group, partnership or corporation) owns no more than 40% of the total number of units in the project, excluding vacant units owned by the developer during the initial marketing period. |

When submitting a condominium project for review that will not qualify as “warrantable” per FNMA requirements, the Full Review Questionnaire must be completed as well as the Non-Warrantable Condo Project Review Form. Include supporting documentation as required per the Full Review questionnaire.