

## SELLER TYPE "S" CONDO REVIEW

REVISED: JUL 26, 2013

### CMG Correspondent Lending will now accept Lender Full Review Type S Condominium Reviews

**I. Required in all instances the DU Findings do not allow a Limited Review-required for the following loan types:**

- A. All investment properties
- B. All 2<sup>nd</sup> Homes with an LTV/CLTV/HCLTV in excess of 75.00%
- C. All Primary Residences with an LTV/CLTV/HCLTV in excess of 80.00%

**\*\* Procedures reflected below, as well as the attached Conventional Condo/PUD Warranty required to be provided by our Correspondent. \*\***

**II. Seller to Provide Only the following items:**

**(Please Note: CMG will NOT review and request the Seller NOT send any Condominium Legal Docs- including, but not limited to: CC&R's, Articles of Inc., Bylaws, HOA Meeting Notes, Budget)**

- A. HOA Current Balance Sheet reflecting all replacement reserves
- B. Unexpired Dec Page of the Master Insurance with 100% insurance replacement and interior coverage, or borrower to provide H0-6 policy covering 20% of value / fidelity bond insurance needs to cover reserves on balance sheet if over 20 units/1 Million Master Liability
- C. 1008 reflecting Condo Type S/Project Name
- D. Conventional Condo-/(PUD) Warranty executed by an authorized Correspondent Underwriter- (Cannot be completed by an LO or loan processor)
- E. \*\*\*Note: We do not require our correspondents to warrant PUD's\*\*\*

**III. Appraisals must reflect the following information**

- A. Project Design Type:
- B. Project Attachment Type:
- C. Project Legal Name: (to match the Condo Rider attached to the Security Instrument)
- D. Phase (if applicable)
- E. Number of Units
- F. Number of Units Sold

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