

Overview

This document provides a quick reference for Condos and Planned Unit Developments (PUDs) for the below listed property types. Click a link to access the Fast Facts for that property type.

Condo/PUD Types

- [Attached Condo](#)
- [Detached Condo / Site Condo](#)
- [Attached / Detached PUD](#)
- [Co-Op](#)

Attached Condo

Property recorded in land records as a condominium, in which the dwelling units are stacked or share common walls. Both Title and Appraisal Reports will reflect the property type as a condominium. Appraisal will reflect the condominium type as attached. Project has an HOA, common areas, and expenses.

Note: Detached projects that share covered breezeways/walkways may also be considered attached.

Review Type	Required Documentation	Procedure
<u>Underwriter Limited Review</u>	<ul style="list-style-type: none"> • Appraisal Form: 1073 • Master Insurance Cert • Flood Insurance if applicable 	<ul style="list-style-type: none"> • Choose Attached, low-rise, mid-rise or high rise property type in the portal • Link required documentation to the condo conditions shown in the portal • Underwriter to review appraisal/insurance
<u>Underwriter Full Review</u>	<ul style="list-style-type: none"> • Appraisal Form: 1073 • Master Insurance Cert • HO6 policy (required if improvements and betterments are not included in master policy) • Full Review HOA Cert • Current HOA Budget 	<ul style="list-style-type: none"> • Choose Attached, low-rise, mid-rise or high rise property type in the portal • Link required documentation to the condo conditions shown in the portal • Condo Department to complete review
<u>New Construction</u>	<ul style="list-style-type: none"> • Appraisal Form: 1073 • Master Insurance Cert • Governing Documents (CC&Rs, annexations/amendments, Bylaws, Articles of Incorporation) • Current/Proposed Budget • New Construction HOA Cert 	<ul style="list-style-type: none"> • Choose Attached, low-rise, mid-rise or high rise property type in the portal • Link required documentation to the condo conditions shown in the portal • Condo Department to complete review

Detached Condo / Site Condo

Property recorded in land records as a condominium, in which the dwelling units are fully detached. Both Title and Appraisal Reports reflect property type as a condominium. Appraisal will reflect the condominium type as detached. Project may or may not have an HOA, common areas and expenses.

Condo/PUD/Co-Op Fast Facts

Review Type	Required Documentation	Procedure
<u>Condo Review not Required</u>	<ul style="list-style-type: none"> Appraisal Form: 1073 is the preferred form (1004 Appraisal will be accepted) Property Insurance HO3 	<ul style="list-style-type: none"> Choose Detached Condo property type in Portal AUS must be run as Detached Condo

Attached / Detached PUD

Property recorded in land records as PUD. The dwelling units may be attached, fully detached, or a combination of both. Title often shows the property type as a Single Family Residence (SFR), but will have recorded Covenants, Conditions and Restrictions (CC&R's). Appraisal will reflect the property as a PUD. The PUD may or may not have an HOA, common areas, or expenses. Unit owner owns the land lot under their dwelling.

Review Type	Required Documentation	Procedure
<u>Underwriter Limited Review</u>	<ul style="list-style-type: none"> Appraisal Form: 1004 Property Insurance - HO3 Master Property Insurance – Common Areas Liability Insurance – if building is stacked 	<ul style="list-style-type: none"> Choose PUD property type in the Portal Link required documentation to the appraisal/insurance conditions shown in the portal Underwriter to review appraisal/insurance

*Final property type and required documentation will be determined once both title and appraisal are reviewed.

**In the event that an HOA cert is required, LDW's HOA cert is preferred however alternate HOA cert will be accepted so long as the cert includes all required information.

Co-Op

Personal Property not recorded in the land records. The corporation owns all buildings and common areas. Ownership in the corporation is evidenced by shares of stock issued for a particular unit in which the owner has the right to occupy as evidenced by a proprietary lease. The lien against the shares is perfected by the filing of a UCC Financing Statement. The corporation has a Board of Directors, and maintenance fees which may also be known as rents.

Review Type	Required Documentation	Procedure
<u>Underwriter Full Review</u>	<ul style="list-style-type: none"> Appraisal 2090 Master Insurance Cert Flood Insurance if Applicable Current Two Years Audited Financial Statements Current Year Approved Budget Co-op Questionnaire 	<ul style="list-style-type: none"> Choose Co-op property type in the Portal Link required documentation to the co-op conditions shown in the portal Condo Department to complete review

Eligible/Ineligible Reviews

Agency	Eligible Review	Ineligible
<u>Fannie Mae</u>	<ul style="list-style-type: none"> Limited Review Full Review/CPM New Construction Project Eligibility Waiver - case by case PERS Lite 	<ul style="list-style-type: none"> PERS
<u>Freddie Mac</u>	<ul style="list-style-type: none"> Streamline Review Full Review/CPM New Construction 	
<u>FHA</u>	<ul style="list-style-type: none"> Must be approved in FHA Connection HRAP DELRAP 	
<u>VA</u>	<ul style="list-style-type: none"> Must be approved on VA Approved List 	
<u>Nevada Specific Higher Grounds Litigation</u>	<ul style="list-style-type: none"> Eligible with CC&Rs that document lien for delinquent HOA dues is limited to 6 months 	

LDW offers project approvals for the following:

- FHA DELRAP**
- FHA HRAP**
- FNMA PERS Lite**

The Condo Review Fee is \$250, charged to the Borrower.

To view agency required documents for Condo Reviews, click [here](#). Additional questions can be directed to LDWCondoDesk@LDWholesale.com.