

What is a PUD? Planned Unit Development

How can I tell if my property is located in a PUD?

- Review sales contract for association information
- Review public records legal description if it contains the name of a community
- Review the appraisal PUD section to see if the PUD box is checked
- Ask the realtor, title company/closing attorney

Do I have to obtain PUD approval? No

Do I have to obtain master PUD insurance? If the subject property is an attached PUD (meaning the property shares a common wall with another unit), then yes. See Insurance Guidelines in PRMG Resource Center for type if insurance required on attached PUDs.

How do I tell if my subject property is a condo?

- Review public records legal description if it shows Condominium
- Check the Association docs in public records to see if they were recorded as Declaration of Condominium
- Review the sales contract (as applicable) for condo verbiage/addendum
- Ask the realtor, title company/closing attorney

How do I get a head start on the condo approval process?

- Request the Property Management contact info up front from the Realtor/Borrower
- Ask the Property Manager if there is a charge to complete the condo questionnaire/condo docs
- Obtain payment information from the borrower for any required condo documentation
- Request the master insurance agent contact information from the Property Manager
- Request an HO6 “Walls in Coverage” insurance quote for the borrower (Matic Insurance can provide a fast quote from FT360, Forms Tab, Homeowners Insurance Request)

Do I have to obtain master condo insurance? Yes. See Insurance Guidelines in PRMG Resource Center for type if insurance required on condominiums.

Where do I check to see if my condo is on an approved condo list?

FNMA: <https://www.fanniemae.com/singlefamily/project-eligibility-review-service>

FHA: <https://entp.hud.gov/idapp/html/condlook.cfm>

VA: <https://vip.vba.va.gov/portal/VBAH/VBAHome/condopudsearch>

PRMG: Branch Managers receive an Approved Condo's list monthly for conventional product. Check with your BM or email condoreviews@prmg.net to see if your condo project has been previously reviewed and the status of the project with PRMG

Do I have to obtain condo approval?

- Check to see if the condo project is already approved via FNMA/FHA/VA sites as applicable. If approved – see PRMG Resource Center Product Profiles for any additional documentation required.
- FHA-submit FHA Project Submission checklist items to condoreviews@prmg.net for assistance in coordinating HUD approval if your condo is not already HUD approved (Requires up front Management approval and estimated cost \$2500-\$3000 not paid by PRMG)
- VA – contact RLC for more information on VA Condo approval process (Requires up front Management approval and estimated cost \$2500-\$3000 not paid by PRMG) :
<https://vip.vba.va.gov/portal/VBAH/Home>
- Conv/Jumbo-If condo project is not already approved Condo approval is required
- Florida – new condo projects (unless 2-4 unit project) must be PERS approved – if not PERS approved see FNMA website for additional approval criteria (Requires up front Management approval and substantial cost not paid by PRMG):
<https://www.fanniemae.com/singlefamily/project-eligibility>
- DU 2-4 Unit Condo Projects do not require condo review-refer to Product Profiles for additional info on requirements for 2-4 Unit Condo Projects

What are the types of condo approvals for Conventional/Jumbo Loans?

- Limited Condo Review
- Full Lender Condo Review

Allowable review types for Jumbo loans will vary by product. See Product Profile for specific requirements

How do I know if my condo qualifies for a limited/streamline condo review?

- Access the PRMG Resource Center
- Access Product Profiles
- Choose the Product tied to your loan
- Control F on your Keyboard to enter the search word “Condo” or “Limited”
- Tab through the PRMG guidelines to locate the Limited Review (DU)/Streamline Review (LPA) LTV/Occupancy Limits grid (if applicable)
- If your property qualifies for Limited/Streamline Condo Review – proceed to the HOA Limited Condo Questionnaire in Resource Center Forms
- HOA Limited Condo Questionnaire is Optional, however, the pending litigation question must be answered at a minimum

Where do I access the condo approval required forms?

- Access the PRMG Resource Center
- Access Resource Center Forms
- Control F on your Keyboard to enter the search word “HOA”
- Choose the appropriate forms for your loan (access directly from links below)

[HOA Full Lender Condo Review Questionnaire](#)

[HOA Full Lender Condo Review Submission Form](#)

[HOA Limited Condo Questionnaire - Optional](#)

Where do I submit my condo review documentation?

- Limited/Streamline Review – Processor will submit documentation direct to Underwriter with conditions
- Full Lender Condo Review – Processor will submit documentation to condoreviews@prmg.net

INFORMATION IN THIS MATERIAL IS CURRENT AS OF 8/01/18. TO ACCESS THE MOST CURRENT CONDO GUIDELINES, PLEASE SEE PRMG PRODUCT PROFILES/RESOURCE CENTER