

Loan Number Borrowers Name Condo **The Ratcliffe**

Conforming Loan- Condo Review Response

Response:

- Fully approved:
- Conditionally approved subject to:
- Counteroffer to Streamline Review (90% Primary/75% Second Home w/AUS approval)
- Denied Reason:

1. Project is non-warrantable due to the commercial/non-residential space exceeding >20% & on 5/3 ineligible list
2. Missing 2014 budget
3. Missing title
4. Missing insurance certificate for the HOA (Association) showing ALL of the following & referencing the borrower's name/property address:
 - a. Building Coverage with Replacement Cost verbiage (ie. 100% replacement cost or guaranteed replacement cost or just replacement cost)
 - b. Comprehensive general liability insurance covering all of the common elements, commercial space owned and leased by the owner's association, and public ways of the condominium project. \$1,000,000 of coverage for bodily injury and property damage.
 - c. Sufficient fidelity/employee dishonesty coverage (must be equal to at least 3 mths of regular unit assessments for entire project).
 - d. 5/3 as Mortgagee/Certificate Holder-*Fifth Third Bancorp, ISAOA PO Box 598 Amelia, OH 45102*
5. Missing walls- in coverage (Quotes & Applications not accepted): Need insurance policy for association to show HOA's policy covers the interior fixtures of the units in the project (cabinets, wall coverings, floor coverings, etc). If the association's policy does NOT cover the unit's interior, then the borrower must obtain "walls-in" coverage which would be included on their HO-6 policy. The policy must provide coverage in an amount no less than 20% of the condominium unit's appraised value and must show 5/3 as mortgagee: *Fifth Third Bancorp, ISAOA PO Box 598 Amelia, OH 45102 Please note personal property covers only contents, we need the interior fixtures of the unit covered- wall coverings, flooring, cabinets, etc. to be covered which is normally covered under "dwelling" or "building property". Coverage for at least \$124,000 is required.*

Michelle Connor
Reviewer's Name

11/3/14
Date

Internal Use Only

04/20/10

CONFIDENTIAL

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