

Email to: Condo Review Box

From Affiliate: \_\_\_\_\_

Loan Number                      Borrowers Name Vickers 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. Insurance certificate for the HOA (Association) still needs to show ALL of the following:
  - a. 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 - \$90,774).

Michelle Connor  
*Reviewer's Name*

12/4/14  
*Date*

Internal Use Only

04/20/10

**CONFIDENTIAL**

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