

2-4 Unit Conventional/Government Review Project Submission Form

WELLS
FARGO

HOME
MORTGAGE

NOTE – ALL INFORMATION MARKED WITH AN *ASTERISKS* MUST BE COMPLETED BEFORE THE NATIONAL PROJECT REVIEW AND ELIGIBILITY SERVICES WILL PROCESS THIS REQUEST.

FOR ADDITIONAL QUESTIONS PLEASE CONTACT NPRES AT 800-840-5807
HOTLINE IS OPEN MONDAY THROUGH FRIDAY 6:00 AM – 5:00 PM PST.

***TYPE OF PROCESSING* - MUST BE COMPLETE TO BE ASSIGNED**

Please complete this submission form and email all required documentation listed below to NPRESCondoSubmissions@wellsfargo.com with the following subject line "Review Type Requested – (Project Name), (City and State) - (Loan Number)" or fax to 866-918-9457.

☒ 2-4 Unit Conventional Project Review.

☐ 2-4 Unit FHA Project Review, *Not Applicable for 2-4 Unit New Construction, please utilize FHA New Construction needs list.*

PROJECT INFORMATION

Project Name 138-140 Kensington Ave Condo Association Phone 215 518 2830

Address 140 Kensington Avenue Unit #1

City Jersey City State NJ Zip 07304

Loan Number _____ Estimated Loan Closing Date _____

Type of Loan 15-yr fixed Conventional Total # of Units: 3 (2 Owned, 1 Investment)

***TO BE COMPLETED BY WELLS FARGO BRANCH* - MUST BE COMPLETE TO BE ASSIGNED**

Branch AU# _____ Region _____ Area AU _____

HMC _____ Phone _____ Email _____

Branch _____ Phone _____ Fax _____

Manager _____ Phone _____ Fax _____

Additional Comments: _____

DOCUMENTS BELOW ARE REQUIRED FOR REVIEW SELECTED ABOVE. CLICK [HERE](#) IF YOUR PROJECT REQUIRES AN AGENCY EXCEPTION.

FOR CONVENTIONAL REVIEW, PLEASE SUBMIT THE FOLLOWING DOCUMENTS:

Please use this list as a "☑ check off" list when submitting the documents to National Project Review.

☒ **2-4 UNIT HOA CERTIFICATION FORM** – FHA review use standard **HOA CERTIFICATION FORM** – Certifications must be current, fully completed and executed by Attorney / HOA representative or HOA Management Company.

☐ **ACTUAL HOA BUDGET & MOST RECENT FINANCIAL STATEMENTS** – In lieu of budget documents, a Memorandum of Understanding between the homeowners outlining the responsibilities regarding the cost and method of payment to repair and/or replace common areas including sidewalks, driveways, common walls (Includes side by side or vertical type Units). FHA review requires Memorandum of Understanding to be recorded if the roles and responsibilities of all the unit owners in the project are not specifically identified in the Condominium Legal Documents.

☒ **EVIDENCE OF HOMEOWNERS ASSOCIATION INSURANCE POLICY** – *Please contact NPRES for Insurance requirements list.*

☒ **PRELIMINARY TITLE REPORT FOR SUBJECT PROPERTY** – Dated within 4 month of decision date, can be a Unit Buyers Title Report.

☒ **APPRAISAL** – Dated with 4 month of decision date, can be a Unit Buyers Appraisal (*Required for Conventional Review ONLY*)

IN ADDITION TO THE ABOVE DOCUMENTATION (WITH EXCEPTION TO APPRAISAL REPORT) THE FOLLOWING ADDITIONAL DOCUMENTS ARE REQUIRED FOR FHA REVIEW - NOT APPLICABLE FOR 2-4 UNIT NEW CONSTRUCTION, PLEASE UTILIZE FHA NEW CONSTRUCTION NEEDS LIST.

Please use this list as a "☑ check off" list when submitting the documents to National Project Review.

ALL LEGAL DOCUMENTS (INCLUDING ANY DEED RESTRICTIONS OR LEASEHOLDS THAT MAY APPLY)

☐ **RECORDED CONDOMINIUM DECLARATION** (some states referred as Covenants, Conditions & Restrictions (CC&Rs) or Master Deed)

☐ **ANY/ALL RECORDED SUPPLEMENTAL / SUBSEQUENT AMENDMENTS OR ANNEXATIONS**

☐ **EXECUTED & ADOPTED BY LAWS**, sometimes recorded with original Declaration as an Exhibit, if this is the case Recorded Declaration submitted must be complete. (In some states referred to as Declaration of Trust)

☐ **FILED ARTICLES OF INCORPORATION**, if applicable in the area

☐ **RECORDED CONDOMINIUM/PLAT MAP & RECORDED CONDOMINIUM SITE PLANS**

☐ **HOA TAX ID NUMBER** _____ & MONTH/YEAR CONDO COMPLETED _____

☐ **MANAGEMENT AGREEMENT**

☐ If professionally managed, agreement must be executed between Management Company and Homeowners Association

☐ If managed by Homeowners Association a self-managed letter will be required

☐ **FEMA FLOOD CERTIFICATION FORM** – this document will be ordered by Project Underwriter.

☐ **OUTSTANDING OR PENDING LITIGATION ANALYSIS and SPECIAL ASSESSMENTS ANALYSIS**, on HOA or Management Letterhead. HOA Cert cannot be used as a substitute for this item.

☐ **NUMBER OF BANK OWNED REO UNITS** _____

ADDITIONAL 2-4 UNIT GUIDANCE

Once a condominium closes its first loan, the condominium homeowners association as a legal entity is created. There are often comments that there isn't an Homeowners Association on 2-4 Unit Condominiums. This is an inaccurate statement. A Legal HOA will be established, whether the owners actually participate in meetings is a separate issue.

Current Wells Fargo Guidelines requires the Homeowners Association to carry both the Hazard and Liability Insurance, and not the individual purchasers.

FHA will make a determination on a case by case basis and review a project for the following exceptions; commercial space exceeding 25% and request for concentration level to be increased. Project must meet certain FHA specific criteria; please contact NPRES at 800-840-5807 or your NPRES Underwriter for more information.

UNDER NO CIRCUMSTANCE CAN AN EXCEPTION REQUEST BE PROCESSED UNDER THE DELRAP OPTION

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