

Condo Loan Programs

[95% condo \(full review\)](#)

[90% condo \(limited review\)](#)

[New Build Condo Review](#)

[Non Warrantable Condo](#)

Warrantable Condominium Requirements

Eligible Products

Warrantable condos are accepted under multiple programs, including Bank Statement Yellow (both 30-year and 40-year fixed options), Investor Flex Orange, and conventional financing. ^[4] ^[5] ^[7]

Project Requirements

For conventional loans, all condominiums must meet Fannie Mae warrantable condominium requirements and can be approved through Limited Review, Full Review, or Project Eligibility Review Service (PERS) processes. ^[7] The project insurance must cover 100% of the insurable replacement cost of improvements, including individual units, with at least \$1,000,000 in liability coverage. ^[7]

Approved Condo List

UWM maintains an Approved Condo List of projects that have already been reviewed and approved by UWM's Project team. You can search this list by project name, state, county, or ZIP code to see which documents are already on file and potentially speed up the approval process. ^[6]

What Documentations Are Required?

For condo project approval, the documentation required depends on the type of review your loan needs. Here's what you need to know:

Limited Review (for loans with lower LTV ratios; e.g., LTV<=90%)

You'll need: ^[8]

- The master policy and related items (such as proof of Replacement Cost Value)
- Either a Limited Review Condo Questionnaire (if a traditional appraisal is required) or an Appraisal Waiver Project Questionnaire

Full Review (for loans with higher LTV ratios; e.g., LTV = >95%)

You'll need: ^[8]

- The master policy and all related items (such as proof of Replacement Cost Value)
- The HOA's approved current year budget
- A Condo PUD Questionnaire
- The appraisal (if required by AUS)

New Review (for newly constructed or converted projects)

You'll need: ^[8]

- The master policy and all related items
- The HOA's approved current year budget
- A Condo PUD Questionnaire
- The appraisal (if required by AUS)
- The condo project's Declaration of Condominium/Master Deed/CC&Rs, bylaws, and any amendments

Master Insurance Requirements

The master policy must cover 100% of the insurable replacement cost of the project improvements, including individual units, with at least \$1,000,000 in liability coverage. ^[7]

Time-Saving Tip

Check UWM's Approved Condo List first—if your project is already approved, you may be able to reuse previously obtained documentation, which can save time and cost. ^[6]

How do I Check UWM's Approved Condo List?

Click [HERE](#) to see a list of Approved Condo List in State of Texas as of 040826.

Use the link <https://thesource.uwm.com/search-guidelines/uwm-documents/underwriting/approvedcondolist> to access the latest Approved List of Condos from UWM.

How to Search the List

1. Use the "Ctrl + F" function to search by Project Name, State, County, or ZIP Code. ^[6]
2. Once you find your project, check the columns for Budget, Insurance, and Questionnaire Expiration to see which documents UWM already has on file. ^[6]

Understanding the Results

- **Blank columns** mean UWM doesn't have that document yet—you'll need to obtain it. ^[6]
- **"N/A"** means that document isn't required for the review type listed. ^[6]
- **Dates listed** indicate UWM has the document and it expires on that date. If it hasn't expired and your loan closes before expiration, let your underwriter know so they can reuse it. ^[6]
- **Expired dates** mean the document on file can't be used, but it's a good sign the project was recently approved. ^[6]

Important Note

For the most accurate results, ensure the county and ZIP code of the approved project matches the project information on the loan being submitted. ^[6] Also remember that being on the Approved Condo List doesn't guarantee approval—the loan must still be reviewed by a Project Team member to confirm. ^[9]

How do I verify the master insurance meets replacement cost requirements?

To verify that the master insurance meets replacement cost requirements, you have several documentation options:

Acceptable Documentation Methods

You can confirm replacement cost coverage using any of these approaches: ^[8]

- **Emails or letters from the insurance company** confirming the replacement cost value
- **Replacement Cost Estimator** provided by the insurance carrier
- **Replacement Cost Verification Form** signed by the broker, HOA, or borrower after verifying with the agent
- **Insurance Appraisal** dated within 12 months of the date of review
- **Comments on the policy** stating the value of the replacement cost
- **Checklist of Coverage** or equivalent document

Key Verification Points

The master policy must cover 100% of the replacement cost value including building structure and common elements (clubhouse, gym, etc.), and must include either guaranteed replacement cost or extended replacement cost coverage, regardless of coinsurance. ^[8]

For conventional loans, the easiest approach is typically an email to the association's insurance agent or filling out UWM's Replacement Cost Verification Form after verifying with the agent. ^[9]

Important Note

If the policy allows claims to be settled for actual cash value or limits, depreciates, or reduces losses for less than replacement cost basis, it's not eligible—the insurance company wouldn't pay enough to rebuild the entire project. ^[8] If sufficient coverage cannot be documented, the loan must be denied.

Non-Warrantable Condominium Requirements

A non-warrantable condominium is a condo project that doesn't meet the standard approval requirements of conventional loan programs. Here's what you need to know:

What Makes a Condo Non-Warrantable?

Non-warrantable condos are typically ineligible for most conventional loan products because they fail to meet standard agency requirements. They're excluded from programs like Jumbo 30-Year Fixed and Investor Flex products. ^{[1] [2]}

Exception Possibility:

UWM can grant exceptions for new projects that are *only* ineligible due to incomplete phases or common elements, provided these requirements are met: ^[1]

- Loan must be LPA-approved (DU is not eligible)
- Project is NOT in Florida
- Borrower's FICO is 680+
- LTV is 80% or lower
- Property is owner-occupied
- At least 50% of units in the project are owner-occupied
- Both the subject unit AND building are complete and habitable
- It's not a HELOC transaction

~~What loan programs might work for non-warrantable condo financing?~~

1. "What are the requirements for non-warrantable condos?"