



- Correspondent Lending
- Housing Finance Agency (HFA)

Summary

Sellers/Lenders must submit documentation to request and receive approval from U.S. Bank to underwrite condominium projects.

Within this update, we highlight the eligibility requirements for condominium project delegation, as well as the changes to guidelines once approved to underwrite condominium projects.

Eligibility Requirements for Condo Delegation

Sellers/Lenders who wish to become delegated to review and approve a full condominium project should supply the documentation outlined in our Eligibility Requirements for Condo Delegation – Full Project Review. Highlights of the requirements are outlined below which include the net worth reduction requirement to obtain this approval:

- 1) Net worth has been reduced from \$20MM to a minimum of \$5MM
- 2) Active Seller/Service with the agencies:
 - Provide an agency scorecard report (Profile or Dashboard report)
 - Sign our Request to Approve condominium Projects form
- 3) Not approved with the agencies:
 - Provide Seller/Lender's Condo Project Approval Procedures
 - Sign our Request to Approve condominium Projects form

Guide Update: 100.6: Eligibility Requirements for Condo Delegation – Full Project Review

Specific Guidelines for Delegated Lenders/Sellers

Sellers/Lenders who have received their Conventional Delegated Underwriting Authority or approval from U.S. Bank to underwrite condominium projects must review the guidelines for delegated Sellers/Lenders.

- New restrictions have been added for investment projects

Guide Section: 815.6 Specific Guidelines for Delegated Sellers

Questions



Correspondent: Please contact your Account Executive or Client Support at 800.200.5881, option 1.

HFA: Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.

