

CONDO AND PUD DOCUMENTATION REQUIREMENTS

CONVENTIONAL	ATTACHED CONDO	DETACHED CONDO	ATTACHED PUD
QUESTIONNAIRE REQUIRED?	YES	NO	NO
MASTER LIABILITY POLICY REQUIRED?	YES	YES	NO
MASTER PROPERTY POLICY REQUIRED?	YES	YES	YES
FIDELITY INSURANCE REQUIRED?	YES - WHEN 20 UNITS OR MORE -AND- IF FULL REVIEW	NO	NO
BUDGET REQUIRED?	YES, IF FULL REVIEW	NO	NO
LIEN PRIORITY - MICHIGAN ONLY	YES	YES	YES*
FHA**			
QUESTIONNAIRE REQUIRED?	YES	NO	NO
MASTER LIABILITY POLICY REQUIRED?	YES	YES	NO
MASTER PROPERTY POLICY REQUIRED?	YES	YES	NO
FIDELITY INSURANCE REQUIRED?	YES	NO	NO
BUDGET REQUIRED?	YES	NO	NO
LIEN PRIORITY - MICHIGAN ONLY	YES	YES	YES*
USDA			
QUESTIONNAIRE REQUIRED?	YES	NO	NO
MASTER LIABILITY POLICY REQUIRED?	YES	YES	NO
MASTER PROPERTY POLICY REQUIRED?	YES	YES	NO
FIDELITY INSURANCE REQUIRED?	YES	NO	NO
BUDGET REQUIRED?	YES	NO	NO
LIEN PRIORITY - MICHIGAN ONLY	YES	YES	YES*
VA			
QUESTIONNAIRE REQUIRED?	NO	NO	NO
MASTER LIABILITY POLICY REQUIRED?	YES	YES	NO
MASTER PROPERTY POLICY REQUIRED?	YES	YES	NO
FIDELITY INSURANCE REQUIRED?	NO	NO	NO
BUDGET REQUIRED?	NO	NO	NO
LIEN PRIORITY - MICHIGAN ONLY	YES	YES	YES*

*PUD's and Condos in Michigan require proof that in the event of foreclosure, no more than 6 months of delinquent assessments would be paid before the 1st mortgage would be paid. Proof can be a copy of HOA bylaws, condo questionnaire (no more than 6 months checked) or processor phone cert.

**FHA - The condo must be on FHA's Approved Condo list and the approval cannot be expired.