

# Lender Operations Update



Attn: HFA Lenders

September 27, 2018

## Condominium Project Review Updates

L-2018-057

### Housing Finance Agencies (HFA)

Update

#### Summary

We are pleased to announce that effective with reservations dated October 1<sup>st</sup> or later, HFA lenders who have delegated project approval authority from U.S. Bank Home Mortgage to approve a condominium project via a full review, will no longer have an LTV restriction of 95 percent.

- Additional changes to Lender Eligibility requirements can be found in Section 100 of our guidelines.
- Additional changes to Housing Finance Agency Program requirements can be found in Section 500 of our guidelines.
- Additional changes to Condominium requirements can be found in Section 800 of our guidelines.

#### Note

For HFA lenders who do not currently have delegated project approval authority from U.S. Bank Home Mortgage to underwrite a full condominium project, the following scenarios require submission to the U.S. Bank Project Approval Department ([projectapprovaldept@usbank.com](mailto:projectapprovaldept@usbank.com)) for underwriting and approval:

- When a loan does not meet the requirements for a Streamlined Review/Limited Project Review or
- When the project is not approved on U.S. Bank's Reviewed Project List.

Requirements for Condominium Projects, Project Review Documentation and Reviewed Project List can be found in section 800 of the HFA Division Lending Guide.

#### Questions

If you have questions regarding this Lender Operations Update, please contact the Housing Finance Division Hotline at 800.562.5165, option 2.

Thank you for Choosing U.S. Bank! We appreciate your continued partnership.



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