

[Lender Letterhead / Logo]

[Date]

[Borrower Name]
[Borrower Address]
[City, State, Zip]

RE: Established Condominium Project Pre-Approval

Dear [Borrower Name],

We are pleased to inform you that [Lender Name] has reviewed the documentation for the following condominium project and has issued an established project pre-approval:

- **Project Name:** [Condominium Association Name]
- **Project Address:** [Street Address, City, State, Zip]
- **Project Phase (if applicable):** [Phase Number]
- **Fannie Mae/Freddie SKU (if applicable):** [ID Number]

Based on our preliminary review of the homeowners association (HOA) legal documents, insurance policies, budget, and questionnaire, this project meets our current underwriting guidelines for an "Established" condominium project. This indicates that:

- The project is 100% complete with no additional phases planned.
- Control of the HOA has been turned over to the unit owners.
- At least 90% of the total units in the project have been conveyed to owners.
- The project meets our requirements regarding commercial space and owner-occupancy ratios.

Conditions of Pre-Approval:

This pre-approval is subject to the following ongoing requirements at the time of a specific unit loan application:

1. An updated Master Insurance Policy showing adequate replacement cost and liability coverage.
2. A satisfactory appraisal of the specific unit being purchased.
3. Verification that no single entity owns more than the allowable percentage of units.
4. Final review of the most recent HOA meeting minutes and budget for any special assessments or litigation.

This pre-approval is valid until [Expiration Date] and is subject to change should there be a material shift in the project's financial standing or legal status.

Sincerely,

[Loan Officer Name]

[Title]

[Lender Name]

[NMLS Number]

[Phone Number]