

Date: [Date]

Borrower(s): [Borrower Names]

Property Address: [Full Property Address]

Loan Amount: \$[Amount]

Loan-to-Value (LTV): [Percentage]%

Dear [Borrower Name],

Congratulations. Your mortgage application for the property listed above has been conditionally approved. This approval is based on a high LTV financing program specifically designed for non-warrantable condominiums.

Please be advised that this approval is subject to the satisfaction of the following conditions prior to closing:

- **Condominium Questionnaire:** Receipt and review of a fully executed project questionnaire confirming the specific non-warrantable characteristics (e.g., high concentration of investor ownership, single-entity ownership, or pending litigation).
- **HOA Documentation:** Delivery of the current year's HOA budget, balance sheet, and evidence of adequate master insurance coverage including "walls-in" (HO-6) coverage if required.
- **Appraisal Report:** A satisfactory interior/exterior appraisal from a certified appraiser confirming the market value and verifying that there are no significant health or safety hazards.
- **Income Verification:** Submission of most recent 30 days of paystubs and updated bank statements for all accounts used for down payment and reserves.
- **Mortgage Insurance:** Approval from the private mortgage insurance (PMI) provider for high LTV coverage on a non-warrantable project.
- **Clear Title:** A preliminary title report showing no senior liens or encumbrances that interfere with the first lien position.

This conditional approval is not a commitment to lend. Final approval is subject to the underwriting department's review of all requested documents and the absence of any material change in your financial condition or the status of the subject property.

Please submit the outstanding items by [Due Date] to ensure a timely closing.

Sincerely,

[Loan Officer Name]

[Company Name]

[Phone Number]
[NMLS ID]