

Date: [Insert Date]

Borrower Name: [Insert Borrower Name]

Property Address: [Insert Property Address]

Loan Number: [Insert Loan Number]

CONDITIONAL APPROVAL LETTER

Dear [Insert Borrower Name],

We are pleased to inform you that your mortgage application has been conditionally approved for the purchase of the property listed above. This approval is based on the classification of the property as a **Non-Warrantable Condominium** due to low owner-occupancy levels.

Loan Terms:

- **Loan Amount:** \$[Insert Amount]
- **Loan Program:** Non-Warrantable Condo Portfolio
- **Interest Rate:** [Insert Rate]%
- **Down Payment:** [Insert Percentage]%

Conditions for Final Approval:

This approval is subject to the satisfaction of the following specific conditions prior to closing:

- Receipt and review of a completed Homeowners Association (HOA) Questionnaire.
- Verification of the current owner-occupancy ratio (documented below [Insert Required %]).
- Evidence of sufficient HOA replacement reserves (minimum [Insert %] of annual budget).
- Verification that no single entity owns more than [Insert %] of the total units.
- Proof of Master Insurance Policy including walls-in coverage and fidelity bond.
- Final appraisal update confirming the property value and marketability.
- Updated personal credit documentation (paystubs and bank statements).

Please note that this letter is not a final commitment to lend. All conditions must be met to the satisfaction of the underwriting department. This conditional approval will expire on [Insert Expiration Date].

Sincerely,

[Insert Loan Officer Name]

[Insert Company Name]

[Insert Phone Number]
[Insert Email Address]