

Date: [Date]

Borrower Name: [Borrower Name]

Property Address: [Full Property Address]

Loan Number: [Loan Number]

CONDITIONAL APPROVAL LETTER: PORTFOLIO NON-WARRANTABLE CONDO

Dear [Borrower Name],

We are pleased to inform you that your application for a Portfolio Mortgage regarding the non-warrantable condominium unit listed above has been **conditionally approved** based on the following terms:

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

This approval is subject to the satisfactory completion and review of the following conditions:

Property & Homeowners Association (HOA) Conditions:

- Full review and approval of the Non-Warrantable Condo Questionnaire.
- Receipt of the current HOA Budget and Balance Sheet.
- Evidence of Master Insurance Policy including walls-in (HO-6) coverage.
- Verification that no single entity owns more than [Percentage]% of the units.
- Confirmation regarding any pending litigation involving the HOA.

Borrower Conditions:

- Updated paystubs covering the last 30 days.
- Verification of [Number] months of liquid cash reserves.
- Clarification letter regarding [Credit/Income Item].
- Final verbal verification of employment.

This conditional approval is not a commitment to lend. This letter expires on [Expiration Date]. All conditions must be met to the satisfaction of the Underwriting Department prior to the issuance of a Final Approval and Clear to Close.

Sincerely,

[Loan Officer Name]

[NMLS ID Number]

[Lending Institution Name]

[Contact Phone Number]