



## Getting Started with the Project Eligibility Review Service

### Managing project eligibility is as easy as 1-2-3

Fannie Mae's Project Eligibility Review Service (PERS) enables lenders to submit new and established project information to Fannie Mae for eligibility reviews. Following the steps below will ensure that your PERS submission meets Fannie Mae's requirements – from start to finish.

All PERS submissions must be from an approved Fannie Mae seller/servicer. All PERS submissions are provided to Fannie Mae on a voluntary basis once lenders determine that a new or established project satisfies the *Selling Guide* eligibility [standards](#). [View the PERS Overview](#).



#### Step 1: Lenders submit a PERS request to Fannie Mae

To ensure a complete PERS submission, lenders should:

- Complete Fannie Mae's interactive PERS submission forms (i.e., Forms 1026, 1029, 1030, 1054, 1071, and 1081, available [here](#)) in their entirety. If a project is being submitted for conditional approval, some forms may not be ready for completion. If a form or an exhibit is not yet available, indicate in the "Lender Summary" of Form 1026, or the comment section of Form 1030, that the exhibit will be provided when requesting "Final" Approval. All forms now allow electronic signatures, so you don't have to print, sign, and scan the forms – it can all be done digitally.
- Provide all applicable **Standard PERS** submission exhibits, including:
  - Prospectus, public offering statement, or equivalent document
  - Sample contract of sale
  - Sample unit appraisal
  - Phase 1/Phase 2 environmental hazard assessment, if applicable
  - Development plan including marketing materials, unit floor plan, and pricing analysis
  - Engineer's survey/property condition assessment with reserve analysis
  - Recorded plot map/site plan
  - Master project insurance certificate (for all established projects and new projects, if already in place)
  - Sales strategy from developer
  - Letter from construction lender indicating loan is in good standing
  - Photographs of subject project (include the site, improvement, recreation facilities, parking and amenities) and comparable projects
  - Project unit/building address list



□ Provide all applicable **Streamline PERS** submission exhibits, including:

- Form 1091
- Condominium HOA questionnaire completed within the past 180 days
- Appraisal that has been prepared within 120 days of the PERS application
- Current fiscal year's approved operating budget that reflects HOA income and expenses
- Reserve study completed within the past 24 months (required for projects that are not funding a minimum of a 10% dedicated expense allocation in the budget to a replacement reserve for the future repair/replacement of the project's major components)
- Project unit/building address list
- Once the project has been reviewed by Fannie Mae, the reviewer might request additional information and/or documentation to complete the review of the project.

Lenders should submit all forms and exhibits electronically. Each separate and labeled PDF, Word, or Excel file should be attached to an email and sent to [PERS\\_projects@fanniemae.com](mailto:PERS_projects@fanniemae.com). Multiple emails are acceptable to accommodate large files.



### Step 2: Fannie Mae reviews PERS package

Once a PERS package is received by Fannie Mae, it is reviewed for completeness. Fannie Mae will contact lenders if additional information is needed. If all forms and documentation are complete, Fannie Mae will:

- Assign a Condo Project Manager (CPM) number;
- Notify lender of decision (Approved, Approved with Conditions, Suspended, or Declined) within 10 to 15 business days from receipt of complete package, and provide a PERS invoice via email; and
- List the approved project on the [PERS Approved Project List](#) and in CPM.

If a conditional approval (1027) is issued, the lender must submit the requested documentation when all requested conditions are available to [PERS\\_projects@fanniemae.com](mailto:PERS_projects@fanniemae.com). Each document should be labeled/numbered, as listed on the conditional approval, so it can be reviewed quickly.



### Step 3: Lender receives PERS invoice

The lender will be invoiced electronically for applicable PERS fees on the 6th of every month, regardless of the final decision.

**Standard PERS fees** include:

- A base fee of \$2,500 plus \$30 for each unit in the project or legal phase, plus
- An additional one-time fee of \$5,000 above the base fee and the per unit fee only for projects that include commercial or non-residential use greater than 35% and for requests for marketing or construction phase approval.
- If there is a request for a subsequent phase approval or an extension of a Conditional or Final approval, there is a fee of \$1,000, or \$30 per unit for all units in the project or legal phase, whichever is greater.

**Streamlined PERS fees** include:

- A \$500 fee for the initial PERS submission for an established condo project.
- A \$500 fee for the extension of a Conditional or Final Approval.