



Requirements Checklist for Accepting FHA-Approved Condo Projects

Fannie Mae accepts delivery of FHA mortgage loans in FHA-approved condo projects that appear on the FHA-approved condo list. This provides greater certainty around loan delivery and streamlines the review process. Lenders avoid multiple appraisal waivers in the same project and can submit for Project Eligibility Review Service (PERS) approval.

NOTE: FHA Approval is only accepted on established projects, not on projects that are identified as new or newly converted. Established projects on the FHA approved list must still meet all Fannie Mae requirements for delivery.

Requirements for accepting FHA – HRAP (HUD Review and Approval Process) Approval

Use this checklist to determine if your FHA-approved condo project meets Fannie Mae's delivery acceptance requirements for projects on the FHA-approved condo list.

- The project has a valid HRAP Approval (HUD Review and Approval Process) that is not expired as of the note date.
- The project's approval was **not** obtained via DELRAP (Direct Endorsement Lender Review and Approval Process).
- The project meets all of the following Fannie Mae guidelines for established projects:
 - 90% of the total units have been conveyed to purchasers (sold and closed)
 - Project is 100% complete (all units and common elements)
 - Project is **not** subject to additional phasing or annexation
 - Control of HOA has been turned over to unit owners
- Any additional conditions noted by FHA have been met.
- The project is **not** an ineligible project as defined in [B4-2.1-03](#) of the *Selling Guide*.
- The project is covered by the required insurance as set forth in B7-4 of the *Selling Guide*.
- The project is **not** comprised of manufactured homes.
- The loan file must contain a copy of the FHA Approval