



Project Eligibility Review Service (PERS) Checklist for Co-op Projects

Note: Lenders must obtain special approval to be eligible to deliver co-op share loans to Fannie Mae. See *Fannie Mae Selling Guide* for additional information.

Lender name and address:	Seller/Servicer Number:
Project name:	
Project address:	

Document checklist
Application for Project Approval (Form 1026)
List of street addresses for the project
Limited or Share Equity Co-op Worksheet (Form 1079) – Provides detailed information on the lender’s review of the project (e.g., resale restrictions, income limitations, shared equity).
Request for Cooperative Project Information (Form 1074) or lender’s own form – Provides detailed information on the project such as terms of underlying mortgage, sponsor held units, rent controlled/rent stabilized units, owner occupancy/shares, resale restrictions, etc.
Statement of Insurance and Fidelity Coverage (Form 1071) and the Certificate of Insurance (COI) <i>Note: Fannie Mae does review the actual insurance policies as we rely on the lender’s complete review of those documents to determine eligibility.</i>
Current year’s operating budget
Two (2) year’s most recent audited financial statements – Must include auditor’s statement or compilation report, balance sheet, and notes to the financial statements or provide two years’ most recent cooperate tax returns.
Public offering statement (if applicable) – Must include all amendments accepted to date (for those projects where the sponsor/holder owns more than 10% of the shares, the Disclosure Amendment may not be more than 18 months old).



Ground lease (if applicable) – Must include an opinion from an attorney indicating the ground lease complies with the Fannie Mae *Selling Guide*, [B2-3-03](#), Special Property Eligibility and Underwriting Considerations: Leasehold Estates.

Individual Cooperative Interest Appraisal Report (Form 2090) – Applicable for a unit in the project dated within four months of the PERS submission.

Pro rata share calculation worksheet

Miscellaneous

Note: *After the project has been submitted to Fannie Mae, additional information and/or documentation to complete the review of the project may be requested.*

Comments (list any exceptions to Fannie Mae’s requirements and recommendations for approval):

Preparer name:

Preparer signature:

Contact phone number:

Email address: