

Getting Started with the Project Eligibility Review Service

Lenders can submit new and established project information to Fannie Mae for eligibility reviews through Fannie Mae's Project Eligibility Review Service (PERS). Following the steps below will ensure that your PERS submission meets Fannie Mae's requirements.

PERS submissions must be from an approved Fannie Mae seller/servicer and are provided to Fannie Mae once lenders determine that a new or established project satisfies the *Selling Guide* eligibility [standards](#). To learn more, review the [PERS Overview](#).

NOTE: Lenders are required to submit all forms and exhibits electronically. Each separate and labeled PDF, Word, or Excel file **must** be attached to an email and sent to PERS_projects@fanniemae.com. Lenders may send multiple emails to accommodate large files or use file compression tools, such as .zip files.



Step 1: Lenders submit a PERS request to Fannie Mae

To ensure a complete PERS submission, lenders should do the following:

- Complete Fannie Mae's interactive PERS submission forms (i.e., Forms 1026, 1029, 1030, 1054, 1071, 1078, 1079, and 1081, available [here](#)) in their entirety. If a project is submitted for Conditional Project 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 Project Approval. For your convenience, all forms accept electronic signatures. **Incomplete or unsigned forms will cause delays in the review process.**
- Provide all applicable **Standard PERS** submission exhibits:
 - 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 (including the site, improvement, recreation facilities, parking, and amenities) and comparable projects
 - Street address list for all units located in the project



- For additional phase requests, provide the following documentation:
 - Updated Form 1026 (phase being added)
 - Updated Forms 1029, 1054, 1071, and 1081
 - Annexation document
 - Updated Public Offering or Final Public Report
 - Updated appraisal (if previous one is more than 120 days old)
 - Updated budget (if different year or after build-out)

- For extension requests submitted within 30 days of expiration date, provide all the above documentation and include location information:
 - maps (if updated)
 - Street address list for all units located in the project

- Provide all applicable **Streamlined PERS** submission exhibits:
 - Form 1091
 - Condominium HOA questionnaire completed within the past 180 days
 - Appraisal 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)
 - Street address list for all units located in the project

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.

For a Streamlined PERS extension, provide all the updated documents listed above.



Step 2: Fannie Mae reviews PERS package

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

If a Conditional Project Approval (1027) is issued, the lender must submit the requested documentation when all requested conditions are available to PERS_projects@fanniemae.com. Each document should be labeled/numbered, as listed on the Conditional Project Approval for quick review.



Step 3: Lender receives PERS invoice

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

Standard PERS fees include:	Streamlined PERS fee include:
<ul style="list-style-type: none"> ○ \$1,500 base fee for single project or legal phases ○ \$2,500 base fee for multiple project or legal phases ○ \$1,000 base fee for marketing or construction phase approval <p>There are no fees associated with</p> <ul style="list-style-type: none"> • Extensions or subsequent phases of a Conditional or Final Project Approval • Projects that include commercial or non-residential use greater than 35% • Per units counts <p>NOTE : We will charge a base fee if a Standard PERS project expires and there are no active phases on record 30 days after the final phase expires.</p>	<ul style="list-style-type: none"> ○ \$500 base fee for the initial PERS submission for an established condo project ○ \$500 base fee for the extension of a Conditional or Final Project Approval