

# 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 submit all forms and exhibits electronically. Each separate and labeled PDF, Word, or Excel file **must** be attached to an email and sent to the linked [mailbox](#). Lenders may send multiple emails to accommodate large files or use file compressions 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, 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.
  - Insurance Certificate.



- 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).
  - Updated Insurance Certificate (if previous certificate has expired).
  
- 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.
  - Form 1071.
  - Insurance Certificate.
  - 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. Not required for PUDS).
  - Street address list for all units located in the project.
  
- For a **Streamlined PERS extension**, provide all the updated documents listed above.



**NOTE:**

- For new projects consisting of manufactured homes, on Form 1081, describe how many MH units are on site and how many are vacant.
- All manufactured home units must also meet the requirements in B2-3-02, B4-1.4-01, B4-1.4-02, and B5-2.
- For any project subject to a community land trust, ground lease, or shared equity arrangement, please provide a copy of the legal documents along with an Attorney's Opinion Letter or Form 1054 signed by an attorney, that identifies if the project complies with our eligibility requirements related to community land trust, leasehold estate or shared equity arrangement. For any project subject to a deed restriction, lender to provide confirmation that the deed restriction complies with our requirements outlined in B5-5.2-02. Lenders may utilize their in-house legal counsel to meet these requirements.



**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 15 to 25 business days from receipt of the complete package, and provide a PERS invoice via email.
  - List the approved project in CPM.
- Before officially declining the approval of a project, Fannie Mae's Project Review Team will contact the lender to discuss its concerns with the specific project characteristics that prevented its approval. Lenders will have an opportunity to provide additional information to address concerns and potentially obtain project approval.

If a Conditional Project Approval (1027) is issued, the lender must submit the requested documentation when all requested conditions are available to the linked [mailbox](#). 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"><li>○ \$1,500 base fee for single project or legal phases</li><li>○ \$2,500 base fee for multiple project or legal phases</li><li>○ \$1,000 base fee for marketing or construction phase approval</li></ul> <p>There are no fees associated with</p> <ul style="list-style-type: none"><li>● Extensions or subsequent phases of a Conditional or Final Project Approval</li><li>● Projects that include commercial or non-residential use greater than 35%</li><li>● Per units counts</li></ul> <p><b>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.</b></p>	<ul style="list-style-type: none"><li>○ \$500 base fee for the initial PERS submission for an established project</li><li>○ \$500 base fee for the extension of a Conditional or Final Project Approval</li></ul>

## Resources

- Find listings of Fannie Mae-approved condo, co-op, and PUD projects in CPM.
- Approved Fannie Mae Sellers/Serviceicers should contact the Corporate or Technology Manager Administrator to register as a user in Fannie Mae's Technology Manager to access CPM.
- For more information about PERS, refer to the [Project Standards FAQs](#) and the [Selling Guide](#), Chapter B4-2, Project Standards, or contact the Fannie Mae Project Review Team via the linked [mailbox](#).
- Interactive PDF versions of Fannie Mae PERS Forms can be downloaded from the [Forms page](#), completed, and saved by the lender.
- To access invoice and billing information, please register for electronic billing on [Fannie Mae Connect™](#).