Fannie Mae

Project Eligibility Review Service (PERS) Overview

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This overview is intended to help lenders understand the purpose of the Project Eligibility Review Service (PERS), when it is required or optional, and how Fannie Mae's review fits within the project eligibility framework. It supplements, but does not replace, *Selling Guide* requirements, including Chapter B4-2, Project Standards.

Key terms

- **Application Form** means Form 1026 *(Application for Project Approval)* for new and newly converted projects, or Form 1091 *(Application for Approval of Established Project) for established projects*, or other designated forms.
- **PERS package** means the project submission package described in the Selling Guide, and includes the Application Form, all required PERS forms, exhibits, and supporting documentation submitted to Fannie Mae for review.

What is PERS? PERS is a Fannie Mae project review method for certain condo, co-ops, and PUD projects. Through PERS, lenders submit project information to Fannie Mae for a project-level eligibility review. PERS is required for certain project types and optional for others. See *Selling Guide* B4-2.2-04 (PERS).

This overview addresses PERS requirements for condo and PUD projects. It does not address cooperative projects. Lenders seeking to deliver co-op share loans must be specially approved by Fannie Mae and should refer to the Selling Guide requirements applicable to co-op projects.

What does a PERS determination cover? A PERS determination addresses the eligibility of the overall project; it does not determine the eligibility of an individual mortgage loan. Lenders remain responsible for ensuring each mortgage loan meets all applicable *Selling Guide* requirements. Lenders must also verify and document compliance with applicable property, flood, liability, and fidelity/crime insurance requirements for the project and each mortgage loan. See Chapters B7-3, Property and Flood Insurance and B7-4, Liability and Fidelity/Crime Insurance Requirements for Project Developments.

Who may submit a PERS package? Only a Fannie Mae-approved seller/servicer may submit a project through PERS. The submitting lender must first evaluate the project against applicable *Selling Guide* requirements and submit a complete PERS package.

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How does PERS work for projects developed in phases? For new legally phased projects reviewed through PERS, Fannie Mae conducts the initial review of the overall project and issues a project-level decision. After the project receives an Approved by Fannie Mae status in CPM, the lender reviews subsequent legal phases in CPM for compliance with applicable presale, completion, and legal annexation requirements under the Full Review process. For more information on phased projects, refer to the Project Standards Requirements FAQs.

> **NOTE:** *Do not submit new requests for construction or marketing phases through PERS; Fannie Mae does not consider them legal phases.*

Before You Begin

Before preparing a PERS package:

- **Determine the project type:** Identify whether the project is new, newly converted, newly converted non-gut rehabilitation, or established. See the Project Types table in Selling Guide B4-2.1-01.
- **Determine whether a PERS review is required or optional (voluntary)**. See the Project Review Methods table in B4-2.1-01 and the Overview table in B4-2.2-04 (PERS).
- **Determine the applicable PERS process:** Identify whether the project is subject to Standard PERS or Streamlined PERS. See the Overview table in B4-2.2-04 (PERS).

> **NOTE:** *Manufactured homes located in cooperative projects are not eligible project types.*

Following the steps below will help you prepare a complete PERS package and facilitate Fannie Mae's review.

Step 1 – Prepare and Submit a PERS Package

1. **Before submitting a PERS package**. The lender must first complete the applicable project review and determine whether the project meets Fannie Mae's eligibility requirements of the Full Review process. Incomplete information or unresolved issues may delay the review process or affect Fannie Mae's eligibility determination.
2. **Prepare the Application Form and PERS package.** Complete the applicable Application Form and assemble the required PERS forms, exhibits, and supporting documentation into the PERS package. Refer to **1.1 – 1.7** as applicable.
3. **Submit the PERS package electronically.** Submit the complete PERS package to the designated PERS mailbox. To facilitate review:
    - Attach documents as separately labeled files.
    - Do not combine documents into a single PDF.
    - If file-size limitations require multiple emails, identify each email as part of the same submission. Use file-compression tools if needed.

> **NOTE:** *A lender's first-time Application Form must include billing contact information in the PERS package.*

Following these steps will help promote a complete PERS package and facilitate Fannie Mae's review.

1.1 Application Form

Complete the Application Form:

- Use Form 1026 for new projects or Form 1091 for established projects.
- **Complete the Lender Summary section**. To be reviewed, the **Lender Summary** section must include:
    - Project Overview – Summarize the project structure, legal documents, financials, and any unique characteristics such as litigation, recreational leases, or commercial space.

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- Eligibility Concerns – Identify any issues or risks that may affect project eligibility.
- Lender Determination – State whether the project is eligible or ineligible, and the basis for the determination.

- Ensure the Application Form is properly signed (electronic signatures accepted).

> **NOTE:** *Fannie Mae will not review Application Forms that are unsigned or have an incomplete Lender Summary section.*

1.2 Standard PERS Submission Requirements

For projects subject to the Standard PERS process, the PERS package must include:

- Application Form
- Applicable PERS forms, exhibits, and supporting documentation, including as identified on Form 1030 *(Project Eligibility Review Service Document Checklist)* and as outlined in **B4-2.2-04 (PERS)** commonly including:
  - Property and Liability Certificates of Insurance (COI)
  - Phasing schedule for a new, legally phased project
- List of street addresses for all units in the project
- Ensure all forms are fully complete and properly signed (electronic signatures accepted).

> **NOTE:** *This is not a complete list of required documents. Refer to **B4-2.2-04 (PERS)** and Form 1030. An appraisal is not required at submission but may be requested if necessary to support the review.*

1.3 Streamlined PERS Submission Requirements

For projects subject to the Streamlined PERS process, the PERS package must include:

- Form 1091 *(Application for Approval of Established Project)*
- Applicable PERS forms and all supporting documentation required by B4-2.2-04 (PERS), commonly including:
  - Form 1076 (Condominium Project Questionnaire) or substantially similar project questionnaire (within 180 days)
  - the current approved operating budget
  - a reserve study, when applicable
  - documentation supporting any requested exception
  - Property and Liability Certificates of Insurance (COI)
  - List of street addresses for all units in the project
  - any additional supporting documentation required for the project
- Ensure all forms are fully complete and properly signed (electronic signatures accepted).

> **NOTE:** *Fannie Mae will not review incomplete or unsigned forms. This is not a complete list of required documents. Refer to **B4-2.2-04 (PERS)** and Form 1091. An appraisal is not required at submission but may be requested if necessary to support the review.*

1.4 Conditional Project Approval Requests

A lender may request a Conditional Project Approval when specified required forms or exhibits are not yet available, such as Form 1029 *(Warranty of Project Presales)* or Form 1081 *(Final Certification of Substantial Project Completion)*.

> **NOTE:** *A Conditional Project Approval does not permit loan delivery. The project must receive Final Project Approval before a loan may be delivered using the PERS review.*

To request a Conditional Project Approval:

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- Submit a PERS package containing currently available required forms, exhibits, and supporting documentation.
- List each currently unavailable form or exhibit in Form 1026 (in Lender Summary) or Form 1030 (in the comments).
- Confirm that you will submit missing documentation to satisfy the conditions of the Conditional Project Approval.
- Ensure that the Application Form is fully complete and properly signed (electronic signatures accepted).

See "Converting a Conditional Project Approval to a Final Project Approval" for instructions on satisfying approval conditions.

> **NOTE:** *Fannie Mae will not review incomplete or unsigned forms.*

1.5 Manufactured Housing Project Requirements

For projects with manufactured homes that are subject to the PERS process:

- Determine the applicable PERS review method based on the project characteristics.

> **NOTE:** *For help determining the appropriate review type for projects with manufactured homes, refer to the Manufactured Home Project Review Guide.*

- On Form 1081 *(Final Certification of Substantial Project Completion)*, **for new projects,** provide the number of manufactured home units on site and the number of units that are vacant.
- Lenders must ensure manufactured homes meet applicable Selling Guide requirements, including B2-3-02 (property eligibility), B4-1.4-01 (appraisal requirements for manufactured housing), and Chapter B5-2 (manufactured housing). See the Manufactured Housing Product Matrix for additional information.

1.6 Community Land Trusts (CLTs), Ground Leases, or Shared Equity Arrangements Requirements

For projects subject to CLTs, Ground Leases, or Shared Equity Transaction arrangements:

- A copy of the project's applicable legal documents and
- For condo projects, Form 1054 *(Warranty of Condominium Project Legal Documents)* and an attorney's written determination that the legal documents are in compliance with Fannie Mae's requirements for the applicable project type and arrangement. A formal legal opinion is not required.

> **NOTE:** *The attorney may be the same person who prepared the project legal documents, or an attorney employed by the lender (for example, in-house counsel), but may not be an employee, principal, or officer of the developer or sponsor.*

1.7 Resale Restriction Project Requirements

For projects subject to resale restrictions:

- A copy of the project's applicable legal documents
- A copy of the deed restriction
- An attorney's written determination that the resale restriction is in compliance with B5-5.2-02. A formal legal opinion is not required.

> **NOTE:** *It is acceptable for the attorney to be the same person (or firm) who prepared the project legal documents or employed by the lender (i.e., in-house counsel).*

Submission Tips

The quality and organization of a PERS package may affect the efficiency of the review process. Consider the following best practices when preparing a PERS package for submission:

1. **Start with** Form 1030 (*Project Eligibility Review Service Document Checklist)*. For standard reviews, use this checklist to identify the forms, exhibits, and supporting documentation required for the project and review type.

2. **Submit current and complete information.** Ensure each document meets the applicable age requirements as outlined in the Selling Guide, Application Form, or PERS requirements. Confirm that all forms, certifications, insurance documents, and supporting exhibits are complete.
3. **Review for consistency.** Verify that the information is consistent across forms, governing documents, budgets, insurance certificates, ownership information, and other supporting documentation.
4. **Clearly identify exceptions or unique project characteristics.** When requesting additional consideration, explain the circumstances and provide supporting documentation that addresses the issue.
5. **Organize documents logically.** Label files clearly and use descriptive file names that correspond to the applicable form, exhibit, or approval condition.

> **NOTE:** *Attach documents as individual files and do not combine into a single PDF.*

6. **Confirm project-specific documentation requirements.** These features may require additional documentation:
    - community land trusts (CLTs)
    - ground leases
    - legal phasing
    - manufactured housing
    - resale restrictions
    - shared equity arrangements
7. **After submitting the PERS package, respond promptly to requests for information.** Failure to provide requested information may delay the review process or affect the project's approval status.

> **NOTE:** *A complete, accurate, and well-organized PERS package may reduce follow-up requests and facilitate review.*

Step 2 – Fannie Mae Review & Determination

After reviewing the PERS package, Fannie Mae will determine whether the package is complete.

During the review process, Fannie Mae may also request additional information regarding the project. Prompt responses from the lender may help avoid delays.

Upon completion of its review, Fannie Mae will notify the lender (generally within approximately 15 business days, though timeframes may vary) with the applicable PERS determination and update the project's status in Condo Project Manager™ (CPM™) with one of the following:

- **Approved by Fannie Mae** – The project is eligible for delivery to Fannie Mae, subject to any applicable approval terms and all other Selling Guide requirements, including verifying and documenting compliance with applicable insurance requirements.
- **Conditional Approval** – The project may be eligible upon satisfaction of specified conditions. The lender must submit documentation demonstrating that all conditions have been satisfied before Fannie Mae may issue a Final Project Approval.
- **Unavailable** – The project does not meet Fannie Mae's eligibility requirements based on the information reviewed.
- **Suspension of the Application** – Review of the Application has been suspended pending receipt of additional information or documentation, or resolution of project-related issues.

Project information: The submitting lender must ensure that the developer, builder, management company, and/or HOA will provide project information to Fannie Mae when requested and without charge. Fannie Mae may withdraw a PERS approval if requested information is not provided.

> **NOTE:** *A PERS determination applies to the project, not a specific loan. Lenders remain responsible for ensuring each mortgage loan satisfies all applicable Selling Guide requirements.*

Step 3 – Project Approval Maintenance & Extensions

Project approvals are subject to applicable expiration dates and Selling Guide requirements.

- **Review approval extension requirements.** Lenders seeking to maintain an approval should review the extension requirements and timeframes applicable to the project and approval type.
- **Notify Fannie Mae of any material project changes affecting status in CPM.** Lenders must notify Fannie Mae of any material project changes as required by the Selling Guide, Application, project approval terms, or another agreement with Fannie Mae. Such changes may include changes to the project's legal structure, development status, insurance coverage, ownership profile, financial condition, operations, or other matters identified in the applicable approval terms.

Project-Level Extensions

A project approval expires on the expiration date shown in CPM.

- If the approval expires while an extension request is under review, the lender must wait until Fannie Mae issues a new or extended approval before delivering loans based on that approval.
- As a best practice, lenders should consider monitoring approval expiration dates and determine whether an extension request or a new submission is required.

Requesting an Extension of a Standard PERS Approval

Fannie Mae considers extensions of Conditional Project Approvals and Final Project Approvals only at the project level.

For project approvals eligible for extension, submit the request to the PERS mailbox sufficiently in advance of the expiration date to allow time for review. A best practice is to submit at least **30 days before** the current approval expires.

Extension requests should include updated project information and supporting documentation reflecting the project's current status. Depending on the project, applicable documentation may include:

- Updated Form 1026 for the extension request
- Updated Form 1029 *(Warranty of Project Presales)*
- Updated Form 1071 *(Statement of Insurance and Fidelity Coverage)*
- Updated Form 1081 *(Final Certification of Substantial Project Completion)*
- Updated budget when it covers a different year or the project has reached build-out
- Updated Certificate of Insurance (COI), when the previous certificate has expired
- Updated list of street addresses for all units in the project
- For legally phased projects, updated phasing schedule regarding completed phases, remaining phases, and any changes to the development schedule that may affect the project's eligibility or approval status.

Fannie Mae may request additional documentation to evaluate any material changes since the previous approval, including changes to the project's legal structure, construction status, ownership profile, financial condition, operations, or insurance coverage.

> **NOTE:** *For a project previously submitted and reviewed as a construction phase or marketing phase under prior PERS requirements, contact the PERS mailbox before submitting an extension request.*

No Extensions for Streamlined PERS

Review of projects approved through the Streamlined PERS process requires a **new** complete PERS package under the Streamlined PERS process rather than an extension request.

Before submitting updated documentation:

- Confirm project information is current and accurate.
- Verify required insurance coverage remains in place.
- Review the project for any material changes that may affect eligibility and notify Fannie Mae if applicable.
- Ensure all updated forms, certifications, and supporting exhibits are complete.

Converting Conditional Project Approvals

Converting a Conditional Project Approval to a Final Project Approval

When Fannie Mae issues a Conditional Project Approval, the lender must satisfy all stated conditions before Fannie Mae may issue a Final Project Approval.

Unless Fannie Mae instructs otherwise, the lender should wait until documentation is available for all outstanding conditions and submit one complete package to satisfy all conditions.

When submitting documentation to satisfy approval conditions:

- Attach each document as a separate file; do not combine the documents in a single PDF.
- Label and number the documents to correspond exactly with the conditions shown on the Conditional Project Approval.
- If file-size limitations require multiple emails, identify each email as part of the same submission and use consistent project and condition references.

Approval Status and Loan Delivery

A lender may not deliver loans in a project with a Conditional Project Approval until a Final Project Approval is issued.

> **NOTE:** *If the project is eligible for a lender-delegated Full Review, any lender may perform a lender certification in CPM and determine project eligibility per applicable Selling Guide requirements. If the lender is unable to certify the project or phase in CPM, then the loan is not eligible for sale under the Full Review process.*

Approval Expiration Dates

Conditional Project Approvals: expire 9 months after the approval date. Loans secured by units in projects with a Conditional Project Approval are not eligible for delivery to Fannie Mae until all conditions have been satisfied and a Final Project Approval has been issued.

Final Project Approvals: expire 18 months after the approval date. Lenders may deliver loans secured by units in projects with a current Final Project Approval, subject to all other applicable Selling Guide requirements.

> **NOTE:** *Fannie Mae may establish a shorter or longer approval period when warranted by the project's circumstances.*

Step 4 – Lender Review of Additional Legal Phases

For legally phased projects with an Approved by Fannie Mae status in CPM, lenders are responsible for reviewing each legal phase after Fannie Mae's initial project-level approval. CPM will display any applicable delivery restrictions and review requirements. See the CPM User Guide for more information.

For each additional legal phase, the lender must:

1. Obtain the recorded amendment or annexation document that adds the legal phase to the project.
2. Obtain evidence that the applicable buildings are substantially complete.
3. Confirm that the cumulative presale requirement for the project has been satisfied.

4. If the legal phase is not listed in CPM, submit an **Add Project** request through the **Lender Request** feature. If the project's legal documents require an amendment or annexation agreement to add the phase, include the recorded document with the request.
5. Retain all supporting documentation in the loan file and provide it to Fannie Mae upon request.

Step 5 – PERS Fees & Billing

Fannie Mae bills PERS fees electronically, typically on the sixth day of each month. Lenders must pay all PERS fees, regardless of the final PERS determination.

New Submissions

- **Standard PERS** – single-phase projects: $1,500
- **Standard PERS** - legally phased projects: $2,500
- **Streamlined PERS** - established projects: $500

Extension Requests

- **Standard PERS:** Fannie Mae does not charge an extension fee when it receives the extension request no later than 30 days after the approval expiration date in CPM. If Fannie Mae receives the request more than 30 days after expiration, it charges the applicable new-submission base fee.

Resources

- Fannie Mae-approved condo, co-op, and PUD projects are available in Condo Project Manager.
- For more information about PERS, see the Project Standards FAQs and Chapter B4-2, Project Standards.
- For project-specific PERS questions, contact the PERS mailbox.
- For CPM access, approved Fannie Mae sellers/servicers should contact their Corporate Technology Manager.
- Interactive PERS forms are available on the Selling & Servicing Guide Forms page. Lenders may download, complete, and save the forms.
- Register for electronic billing through Fannie Mae Connect™ to access invoice and billing information.

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