



Condo Project Approval

Partnering with The Angier Mortgage Team

First Home has a dedicated project approval department with a team of condo specialists that can approve condos and PUDs for all of its branches. Initial reviews are completed in 24-48 hours*

Here are some of the ways First Home excels in getting condos approved:

Conventional Reviews

- Lender Certified CPM (Condo Project Manager) Approval through Fannie Mae with a minimum 50% pre-sale of owner-occupied and second homes. A Lender Certified CPM Approval is good for six months.
- 51% owner-occupancy requirement applies to investment units only. It is waived for owner-occupied and second homes.
- 30% pre-sale may be available for preferred developer partners**

PERS

- Fannie Mae offers a PERS (Project Eligibility Review Service) submission process which can be facilitated by First Home.
- With a PERS submission, projects may be eligible for additional approval flexibility on some requirements, including but not limited to marketing/construction phasing and > 25% commercial/non-residential space.
- There are fees charged by Fannie Mae associated with a PERS submission which are costs to the developer.
- Once project is PERS approved, the approval is open to all lenders.
- PERS Final Project Approvals are good for 18 months.

FHA Reviews

- First Home will facilitate and submit FHA (Federal Housing Administration) project approval requests with no charge to the developer.
- FHA allows a 30% pre-sale.
- 51% owner-occupancy required for units under contract
- Maximum of 50% of the units in the project can be FHA insured in the first 12 months. Exceptions above 50% may be available after 12 months.
- FHA approvals are good for two years.

VA Reviews

- The VA (Veterans Administration) requires all projects be approved by the VA.
- 70% pre-sale is required, but the VA may approve 50% pre-sale on a case-by-case basis.
- VA project approvals do not expire.

*Turn times and project approval are subject to some limitations and guidelines.

**Developers must be pre-approved by First Home

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