

Date: [Insert Date]

To: [Lender Name/Contact Person]

From: [Reviewer Name/Department]

Subject: Fannie Mae Condominium Project Pre-Approval

PROJECT INFORMATION

- **Project Name:** [Insert Project Name]
- **Project Address:** [Insert Full Address]
- **Phase/Legal Description:** [Insert Details]
- **Developer/Sponsor:** [Insert Name]

DETERMINATION OF PRE-APPROVAL

Based on the review of the project documentation provided, the aforementioned condominium project has been granted a **Conditional Pre-Approval** under Fannie Mae's Project Standards guidelines.

Review Type: [Full Review / PERS / CPM Review]

APPROVAL CONDITIONS AND REQUIREMENTS

This pre-approval is subject to the following conditions being met prior to individual loan closing:

1. Verification that no more than 15% of the total units are 60 days or more past due on their common expense assessments.
2. Confirmation that at least 50% of the total units in the project or subject phase have been conveyed to owner-occupant purchasers or second home buyers.
3. No single entity may own more than the allowable percentage of total units (as per Fannie Mae limits for project size).
4. Maintenance of adequate insurance coverage, including Hazard, Liability, and Fidelity coverage, in accordance with Fannie Mae requirements.
5. The project must remain in compliance with all legal and environmental requirements.

EXPIRATION

This pre-approval is valid until **[Insert Expiration Date]**. Any material changes to the project's legal structure, financial status, or physical condition during this period may void this pre-approval.

AUTHORIZED SIGNATURE

[Name of Authorized Representative]

[Title]

[Company Name]