

Wednesday, October 28, 2020 Bulletin #2020-AC-056

## **NOTICE TO ALL CUSTOMERS**

## **Condominiums Project Eligibility – Conventional Products**

Fannie Mae provided additional guidance via Bulletin <u>SEL-2020-06</u> for Condominium Projects with Ineligible characteristics. These new requirements apply for loan applications dated on or after **December 7, 2020**.

Lenders must confirm project eligibility regardless of the Condominium Project Review type being completed including projects already approved if the loan application date is prior to December 7, 2020.

## <u>Updated Ineligible Characteristics:</u>

- Condotel: The new guides provide additional definitions and read flags for what may be construed as a Condotel.
- Pre-Litigation: Pending litigation now will be considered in the same manner as actual law suits.
- Mandatory Upfront or Periodic Membership Fee: Projects with mandatory recreational fees if the amenities, such as a golf course owned by a third party.

FLCBank's Condominium Questionnaires will be updated soon to include additional questions in order to confirm eligibility.

To access our Temporary Policies Related to COVID-19 for complete requirements click here.

Please reference full product guidelines posted on the FLCBank website at www.flcbmtg.com. All products are subject to credit and property approval. Program terms and conditions are subject to change without notice. Not all products are available in all states for all dollar amounts. Other restrictions and limitations apply. FLCBank is a registered trademark of Florida Capital Bank, N.A. Member FDIC NMLS 790396 Equal Housing Lender. FLCBank 10151 Deerwood Park Blvd. Bldg. 100, Suite 200, Jacksonville, FL 32256 1.866.295.0014

Bulletin #2020-AC-056 Page 1 of 1