

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

NOTICE TO ALL CUSTOMERS

Condominiums Project Eligibility – Conventional Products

Fannie Mae provided additional guidance via Bulletin [SEL-2020-06](#) 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.

Updated Ineligible Characteristics:

- **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](#).