



MFM Bulletin: 009-2025

Date: April 4, 2025

Subject: Condo Project Approval

MFM is pleased to announce that we have partnered with Condo Approval Professionals to outsource our condominium approval process. **We will begin this process with loan applications dated on or after April 14, 2025.**

A condo review assesses the eligibility of condominium projects for financing by Fannie Mae and Freddie Mac. These reviews evaluate various factors, such as the project's financial stability, insurance coverage, legal compliance, and overall marketability.

Condo Approval Professional will provide the following services for MFM:

- Full Fannie or Freddie reviews for conventional loans, including new construction projects
- Limited/Streamline Fannie Mae/Freddie Mac reviews for loans that are eligible for limited review

Underwriters will upload all required project documentation to Condo Approval Professional's website for review. Turn time will be 1-2 days, depending on volume.

The following project types do not require project approval and will not be submitted to Condo Approval Professionals:

- Condominiums that are approved by Fannie Mae
- 2-4 unit projects
- Detached/Site Condo Projects.

The following Condo Project Review fees will be disclosed on the LE and CD. These fees are in addition to any fees charged by HOA for project documentation required. Fees will not be disclosed until loan is underwritten to determine the type of (or whether) project approval is required:

- \$300.00 – Full conventional reviews (existing and new construction projects)
- \$150.00 – Limited/Streamline review

Once the review type is determined, the fee must be disclosed within three days. Processors will notify the Disclosure Team for redisclosure of the fees.

We anticipate this will allow you to close more condominium loans by providing a much more efficient process and improved member experience!

Please contact the MFM Underwriting Dept. (underwriting@memberfirstmortgage.com) if you have any concerns pertaining to guidelines and/or eligibility.

Thank you