

Condo Project Advisor Has an Earlier Project Certified Submission (PCS)

Overview

We're enhancing the Condo Project Advisor[®] Project Certified Submission (PCS) process to no longer require users to include the Loan Product Advisor[®] (LPASM) Key or Seller Loan Number in the Project Assessment Request (PAR). Starting April 12, 2024, users will be able to request a review for Project Certified status earlier in the loan origination process. Sellers will still need to provide an LPA Key or Seller Loan Number to download a feedback certificate for a specific loan.

Project Certified Submission

From the Project Assessment Results, a 'Submit for Project Certified Review' button will appear to prompt you to submit for a PCS. The LPA Key and/or Seller Loan Number during the submission is no longer required to receive the 'Submit for Project Certified Review' button. Please see the sample view below of the prompt button.

The screenshot displays the 'Results Summary' page in the Condo Project Advisor application. At the top, there are navigation tabs: 'PROJECT ASSESSMENT REQUEST', 'NEW WAIVER REQUEST', and 'OTHER LINKS'. A 'SUBMIT FOR PROJECT CERTIFIED REVIEW' button is visible in the top right corner. The main content area shows 'PROJECT ASSESSMENT RESULTS' with a 'GREEN' status. Key information includes: PROJECT ID, DATE ISSUED (03/19/2024), PROJECT NAME, PROJECT ADDRESS, UNIT COUNT, and FEEDBACK CERTIFICATE (No). A 'NOTES' section contains the following text: 'Condo Project Advisor assesses if the condominium project is an 'Established Condominium Project' (as defined in the Guide) and if it complies with the project review requirements in Sections 5701.3(b) through (h) and Sections 5701.3(j) through (m). Seller is responsible for ensuring compliance with the project review requirements that CPA does not assess and with all other project review and eligibility requirements in Guide Chapter 5701. The Note Date of the subject Mortgage must be within one year of the Date Issued on this Feedback Certificate. The subject Mortgage must be delivered to Freddie Mac within 120 days after the Note Date. The Loan Product Advisor Key and/or Seller Loan Number on this Feedback Certificate must match that of the Mortgage being delivered.'

Below the notes is a section titled 'Requirements Not Assessed' which contains a table of project review and eligibility requirements that were not assessed. The table has three columns: CODE, MESSAGE, and QISC BULLETIN REFERENCE.

CODE	MESSAGE	QISC BULLETIN REFERENCE
CPAY1000	Seller is responsible for ensuring compliance with the project review requirements that Condo Project Advisor does not assess and with all other project review and eligibility requirements in Chapter 5701.	5701
CPAY1001	The Condominium Project must not be a project in which the unit owners do not have an undivided ownership interest or leasehold interest in the land on which the project is located.	5701.3(a)
CPAY1002	The Condominium Project must not be a project in litigation that is ineligible under Section 5701.3(i).	5701.3(i)
CPAY1003	The Condominium Project must not be in need of critical repairs.	5701.3(m)
CPAY1011	The Condominium Project must not have an evacuation order.	5701.3(i)
CPAY1005	Seller is responsible for ensuring compliance with maximum loan to value/total LTV/Home Equity Line of Credit TLTV (Streamlined reviews only)	5701.4(b)
CPAY1006	If the subject unit is an Investment Property, at least 50% of the total units in the project must have been conveyed to purchasers who occupy their units as a Primary Residence or second home. (Established Condominium Projects review only)	5701.5(b)
CPAY1007	The Condominium Project's budget and reserve study (if applicable) must comply with all applicable Guide requirements (Established Condominium Projects review only)	5701.5(c), (e)
CPAY1008	The Condominium Project's delinquent assessments must comply with Guide requirements. (Established Condominium Projects review only)	5701.5(d)

Project Certified Status

When the project has been assessed for Project Certified status, the status will appear in the status field. The feedback certificate will not be available for download, since the LPLA Key or Seller Loan Number was not provided. Once you have the LPA Key or Seller Loan Number, the project can later be submitted in Project Assessment Request (PAR) with the key or Seller Loan Number to receive the feedback certificate.

Note: The PAR status can change at any time.



Project Certified Submission Summary

Actions

PCS #	PROJECT ID	PROJECT NAME	STREET ADDRESS	UNIT COUNT
SELLER #	SELLER NAME	SELLER LOAN #	LOAN PRODUCT ADVISOR KEY	PROJECT TIN
SUBMITTED BY	SUBMISSION DATE	LAST UPDATED BY	LAST UPDATE	STATUS
HOA WEBSITE LINK	03/21/2024	websl1 spanalyst	03/21/2024	Project Certified
COMMENTS		FEEDBACK CERTIFICATE		
		No		

Uploaded Documents

FILE NAME	UPLOADED BY	DOCUMENT SIZE	UPLOADED DATE	ACTION
		49.34 KB	03/21/2024	

