

# Agency Standards Revisions

*Note: Truist specific overlays are underlined.*

Topic	Impacted Document	Impacted Products	Current Standards	Revised Standards Effective September 29, 2024, for EXISTING AND NEW LPA Submissions								
Condo Project Advisor® Project Assessment Request (PAR)	Correspondent Section 1.06 Condominium and PUD Approval Requirements Standard	<ul style="list-style-type: none"> <li>Standard Agency (LPA)</li> <li>Agency Plus (LPA)</li> <li>Agency Plus Select (LPA)</li> <li>Home Possible® (LPA)</li> <li>Texas Section 50(a)(6) Mortgages (LPA)</li> </ul>	<p><b>Agency / Project Risk Overview</b></p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section.</i></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li><b>Lender’s Assessment of Project Risks</b> <ul style="list-style-type: none"> <li>Freddie Mac requires a condominium project review to address certain project risks including, but not limited to, the marketability and condition of the project, the marketability of the units within the project, the financial stability and viability of the project, project-level litigation, restrictions on unit owners’ rights to occupy the unit, ownership and use of the common elements and amenities and the adequacy of insurance coverage to protect the project from damage and loss.</li> </ul> </li> </ul> <p><b>Notes:</b></p> <ul style="list-style-type: none"> <li>Amenities are natural features or constructed improvements that enhance property or project attractiveness and owner enjoyment but are not essential to the property’s or project’s use by the owners.</li> <li>Common elements are all portions of a project other than the units or individual lots within: (1) a condominium project which are owned as tenants in common by the unit owners, and (2) a planned unit development which are owned by the homeowners association. Common elements are typically used by unit owners who share in the cost of maintenance and operation. Common elements are defined in the Project Documents, and may include but are not limited to parking, walkways, lighting, elevators, boilers, hallways, foyers, and legal ingress and egress to individual units. The term includes common areas and Limited Common Elements.</li> <li>Freddie Mac expects the lender to have staff that is experienced and knowledgeable about condominium project risks and to place as much emphasis on the adequacy of the property as collateral as it does on underwriting the borrower’s creditworthiness. The quality of a mortgage secured by a unit in a condominium project can be impacted by the financial stability and viability of the particular project, among other project characteristics. The conclusion that a mortgage is acceptable to Freddie Mac must be based on the determination that the borrower is creditworthy and the mortgaged premises is adequate collateral for the mortgage transaction.</li> <li>If a lender determines that an established condominium project does not meet certain Freddie Mac project eligibility requirements and concludes that the mortgaged premises is still adequate collateral for the mortgage transaction, then the lender may request that Freddie Mac consider a waiver. See “Freddie Mac Condo Project Advisor®” (outlined below) for additional information.</li> </ul> <ul style="list-style-type: none"> <li><b>Project Repair Type</b> <ul style="list-style-type: none"> <li>The lender should be familiar with the following definitions regarding project repairs:</li> </ul> </li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th style="width: 30%;">Repair Type</th> <th style="width: 70%;">Definition</th> </tr> </thead> <tbody> <tr> <td>Critical Repairs (includes material deficiencies and significant deferred maintenance)</td> <td>Repairs and replacements that significantly impact the safety, soundness, structural integrity or habitability of the project’s building(s) and/or that impact unit values, financial viability or marketability of the project. These include:</td> </tr> </tbody> </table>	Repair Type	Definition	Critical Repairs (includes material deficiencies and significant deferred maintenance)	Repairs and replacements that significantly impact the safety, soundness, structural integrity or habitability of the project’s building(s) and/or that impact unit values, financial viability or marketability of the project. These include:	<p><b>Agency / Project Risk Overview</b></p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section.</i></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li><b>Lender’s Assessment of Project Risks</b> <ul style="list-style-type: none"> <li><b>Freddie</b> Mac requires a condominium project review to address certain project risks including, but not limited to, the marketability and condition of the project, the marketability of the units within the project, the financial stability and viability of the project, project-level litigation, restrictions on unit owners’ rights to occupy the unit, ownership and use of the common elements and amenities and the adequacy of insurance coverage to protect the project from damage and loss.</li> </ul> </li> </ul> <p><b>Notes:</b></p> <ul style="list-style-type: none"> <li>Amenities are natural features or constructed improvements that enhance property or project attractiveness and owner enjoyment but are not essential to the property’s or project’s use by the owners.</li> <li>Common elements are all portions of a project other than the units or individual lots within: (1) a condominium project which are owned as tenants in common by the unit owners, and (2) a planned unit development which are owned by the homeowners association. Common elements are typically used by unit owners who share in the cost of maintenance and operation. Common elements are defined in the Project Documents, and may include but are not limited to parking, walkways, lighting, elevators, boilers, hallways, foyers, and legal ingress and egress to individual units. The term includes common areas and Limited Common Elements.</li> <li>Freddie Mac expects the lender to have staff that is experienced and knowledgeable about condominium project risks and to place as much emphasis on the adequacy of the property as collateral as it does on underwriting the borrower’s creditworthiness. The quality of a mortgage secured by a unit in a condominium project can be impacted by the financial stability and viability of the particular project, among other project characteristics. The conclusion that a mortgage is acceptable to Freddie Mac must be based on the determination that the borrower is creditworthy and the mortgaged premises is adequate collateral for the mortgage transaction.</li> <li>If a lender determines that an established condominium project does not meet certain Freddie Mac project eligibility requirements and concludes that the mortgaged premises is still adequate collateral for the mortgage transaction, then the lender may request that Freddie Mac consider a waiver. See “Condo Project Advisor – Project Waiver Request (PWR)” (outlined below) for information on requesting Freddie Mac to consider a waiver of its project eligibility requirements.</li> </ul> <ul style="list-style-type: none"> <li><b>Project Repair Type</b> <ul style="list-style-type: none"> <li>The lender should be familiar with the following definitions regarding project repairs:</li> </ul> </li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th style="width: 30%;">Repair Type</th> <th style="width: 70%;">Definition</th> </tr> </thead> <tbody> <tr> <td>Critical Repairs (includes material deficiencies and significant deferred maintenance)</td> <td>Repairs and replacements that significantly impact the safety, soundness, structural integrity or habitability of the project’s building(s) and/or that impact unit values, financial viability or marketability of the project. 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			<ul style="list-style-type: none"> <li>Material deficiencies which, if left uncorrected, have the potential to result in or contribute to critical element or system failure within one year</li> <li>Any mold, water intrusions or potentially damaging leaks to the project's building(s) that have not been repaired</li> <li>Advanced physical deterioration</li> <li>Any project that failed to pass state, county, or other jurisdictional mandatory inspections and/or certifications specific to structural soundness, safety, and habitability; or</li> <li>Any unfunded repairs costing more than \$10,000 per unit that should be undertaken within the next 12 months (does not include repairs made by the unit owner or repairs funded through a special assessment)</li> </ul> <p>Examples of some items to consider include, but are not limited to, sea walls, elevators, waterproofing, stairwells, balconies, foundation, electrical systems, parking structures or other load-bearing structures.</p>	<ul style="list-style-type: none"> <li>Material deficiencies which, if left uncorrected, have the potential to result in or contribute to critical element or system failure within one year</li> <li>Any mold, water intrusions or potentially damaging leaks to the project's building(s) that have not been repaired</li> <li>Advanced physical deterioration</li> <li>Any project that failed to pass state, county, or other jurisdictional mandatory inspections and/or certifications specific to structural soundness, safety, and habitability; or</li> <li>Any unfunded repairs costing more than \$10,000 per unit that should be undertaken within the next 12 months (does not include repairs made by the unit owner or repairs funded through a special assessment)</li> </ul> <p>Examples of some items to consider include, but are not limited to, sea walls, elevators, waterproofing, stairwells, balconies, foundation, electrical systems, parking structures or other load-bearing structures.</p>	
			<p>Routine Repairs</p> <p>These repairs are not considered to be critical and include work that is:</p> <ul style="list-style-type: none"> <li>Preventative in nature or part of normal capital replacements (e.g., focused on keeping the project fully functioning and serviceable); and</li> <li>Accomplished within the project's normal operating budget or through special assessments that are within requirements</li> </ul>	<p>Routine Repairs</p> <p><u>These</u> repairs are not considered to be critical and include work that is:</p> <ul style="list-style-type: none"> <li>Preventative in nature or part of normal capital replacements (e.g., focused on keeping the project fully functioning and serviceable); and</li> <li>Accomplished within the project's normal operating budget or through special assessments that are within <u>requirements</u></li> </ul>	
			<p>Reference: See Agency "Ineligible Projects" subsequently presented in this document for additional information related to projects in need of critical repairs.</p> <ul style="list-style-type: none"> <li><b>Condo Project Advisor – Project Assessment Request (PAR)</b> <ul style="list-style-type: none"> <li>Condo Project Advisor, accessible through Freddie Mac Loan Advisor®, allows authorized lenders to submit a Project Assessment Request (PAR) by entering a condominium project name in its Project Assessment Request data entry screen to obtain feedback (referred to as the PAR findings) regarding the project's compliance with the project review requirements assessed by Condo Project Advisor.</li> </ul> </li> <li><b>Eligible Mortgages</b> <ul style="list-style-type: none"> <li>The mortgage must be secured by a condominium unit in an Established Condominium Project.</li> </ul> </li> </ul>	<p>Reference: See "Agency / Ineligible Projects" subsequently presented in this document for additional information related to projects in need of critical repairs.</p> <ul style="list-style-type: none"> <li><b>Condo Project Advisor® – Project Assessment Request (PAR)</b> <ul style="list-style-type: none"> <li>Condo Project Advisor, accessible through Freddie Mac Loan Advisor®, allows authorized lenders to submit a Project Assessment Request (PAR) <u>by entering a condominium project name in its Project Assessment Request data entry screen</u> to obtain feedback (referred to as the PAR findings) regarding <u>a condominium project's</u> compliance with the project review requirements assessed by Condo Project Advisor. <u>A condominium project's PAR findings are also available in Loan Product Advisor when Condo Project Advisor identifies the property address submitted in Loan Product Advisor and the project has a PAR status assigned.</u></li> </ul> </li> <li><b>Eligible Mortgages</b> <ul style="list-style-type: none"> <li>The mortgage must be secured by a condominium unit in an Established Condominium Project.</li> </ul> </li> </ul>	

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			<ul style="list-style-type: none"> <li>The mortgage must be a Loan Product Advisor mortgage.</li> <li>The mortgage must not be secured by a condominium unit in a condominium project with a "Not Eligible" status PAR finding.</li> <li><b>PAR Submission Timing</b> <ul style="list-style-type: none"> <li>The PAR may be submitted at any time during the loan origination process but must be submitted prior to delivery of the related mortgage to Truist.</li> </ul> </li> <li><b>Mortgage Identification</b> <ul style="list-style-type: none"> <li>The PAR findings are applicable only to the mortgage identified on the Condo Project Advisor Feedback Certificate and is not applicable to any other mortgage secured by a condominium unit located in the same condominium project.</li> </ul> <p><b>Note:</b> The Condo Project Advisor Feedback Certificate is the printed or printable document returned by Condo Project Advisor that details the Project Assessment Request (PAR) findings.</p> </li> <li><b>PAR Findings</b> <ul style="list-style-type: none"> <li>The lender is responsible for ensuring compliance with the project review requirements specified in the PAR findings on the Condo Project Advisor Feedback Certificate maintained in the mortgage file. See "Representations and Warranties" outlined below for additional details.</li> <li>Truist and Freddie Mac will not purchase a mortgage secured by a condominium unit in a condominium project assigned a "Not Eligible" status by Condo Project Advisor.</li> <li>See "Changes to PAR Findings" outlined below for additional details related to changes to PAR findings.</li> </ul> </li> <li><b>Project Certified Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor finds that the condominium project complies with all requirements assessed for this status, Condo Project Advisor will assign a "Project Certified" status to the project. The term "Project Certified" means that Condo Project Advisor is assessing only the requirements of the definition of an Established Condominium Project, requirements regarding ineligible condominium projects, and requirements regarding Established Condominium Projects.</li> <li>See "Project Certified Submission (PCS) Review Process" outlined below for details on submitting a condominium project for a Project Certified Submission (PCS) Review.</li> </ul> </li> <li><b>Green Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor finds that the condominium project complies with all the requirements assessed for this status, Condo Project Advisor will assign a "Green" status to the project.</li> </ul> </li> <li><b>Yellow Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor finds that the condominium project does not comply with one or more of the requirements assessed, Condo Project Advisor will assign a "Yellow" status to the project. The Condo Project Advisor Feedback Certificate will include a "Proceed with Caution" section with messages relating to requirements that need to be addressed before the mortgage can be delivered to Truist.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The mortgage must be a Loan Product Advisor mortgage.</li> <li>The mortgage must not be secured by a condominium unit in a condominium project with a "Not Eligible" status PAR finding.</li> <li><b>PAR Submission Timing</b> <ul style="list-style-type: none"> <li><u>For Condo Project Advisor, the</u> PAR may be submitted at any time during the loan origination process but must be submitted prior to delivery of the related mortgage to Truist.</li> <li><u>For Loan Product Advisor, the mortgage must be submitted to Loan Product Advisor pursuant to the "Loan Product Advisor Mortgages" requirements outlined in the "Underwriting the Borrower/Freddie Mac LPA Loans" topic/subtopic within the <a href="#">Section 2.01: Agency Loan Standard</a> document.</u></li> </ul> </li> <li><b>Mortgage Identification</b> <ul style="list-style-type: none"> <li>The PAR findings are applicable only to the mortgage identified on the Condo Project Advisor Feedback Certificate <u>or the Last Feedback Certificate, as applicable,</u> and is not applicable to any other mortgage secured by a condominium unit located in the same condominium project.</li> </ul> <p><b>Note:</b> The Condo Project Advisor Feedback Certificate is the printed or printable document returned by Condo Project Advisor that details the Project Assessment Request (PAR) findings.</p> </li> <li><b>PAR Findings</b> <ul style="list-style-type: none"> <li>The lender is responsible for ensuring compliance with the project review requirements specified in the <u>last</u> PAR findings <u>(see "Last PAR Findings" outlined below), on the Condo Project Advisor Feedback Certificate maintained in the mortgage file.</u> See "Representations and Warranties" outlined below <u>for details about representations and warranties.</u></li> <li>Truist and Freddie Mac will not purchase a mortgage secured by a condominium unit in a condominium project assigned a "Not Eligible" status by Condo Project Advisor. <u>See "Not Eligible Status" outlined below for additional details.</u></li> <li>See "Changes to PAR Findings" outlined below for additional details related to changes to PAR findings.</li> </ul> </li> <li><b>Project Certified Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor finds that the condominium project complies with all requirements assessed for this status, Condo Project Advisor will assign a "Project Certified" status to the project. The term "Project Certified" means that Condo Project Advisor is assessing only the requirements of the definition of an Established Condominium Project, requirements regarding ineligible condominium projects, and requirements regarding Established Condominium Projects.</li> <li>See "Project Certified Submission (PCS) Review Process" outlined below for details on submitting a condominium project for a Project Certified Submission (PCS) Review.</li> </ul> </li> <li><b>Green Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor finds that the condominium project complies with all the requirements assessed for this status, Condo Project Advisor will assign a "Green" status to the project.</li> </ul> </li> <li><b>Yellow Status</b></li> </ul>

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			<ul style="list-style-type: none"> <li>If one of the messages indicates that the project may not be an Established Condominium Project, the lender must first determine that the project complies with that requirement.</li> <li>If the lender determines that the project is an Established Condominium Project, fully analyzes the project review and general eligibility requirements identified on the Condo Project Advisor Feedback Certificate and determines that the project complies with the requirement(s), the related condominium unit mortgage may be eligible for delivery to Truist.</li> </ul> <ul style="list-style-type: none"> <li><b>Incomplete Assessment Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor is unable to perform the assessment, Condo Project Advisor will assign an "Incomplete Assessment" status to the condominium project.</li> <li>A mortgage secured by a condominium unit in a condominium project with an "Incomplete Assessment" status may be eligible for delivery to Truist if the lender fully analyzes all project review requirements and general eligibility requirements and determines the project complies with all the requirements. See "Representations and Warranties" outlined below for additional details.</li> </ul> </li> <li><b>Not Eligible Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor finds that a condominium project does not meet certain condominium project review and general eligibility requirements, Condo Project Advisor will assign a "Not Eligible" status to the project. Mortgages secured by a condominium unit in a condominium project that receive this status are ineligible for purchase and will be identified as such in output of Condo Project Advisor, Loan Product Advisor, Loan Quality Advisor, and Loan Selling Advisor.</li> <li>A condominium project without a "Not Eligible" status does not mean that the project complies with all of Freddie Mac's project review and general eligibility requirements or that Truist and/or Freddie Mac will purchase any mortgage secured by a condominium unit in that project. For a condominium project without a "Not Eligible" status, the lender must ensure compliance with all applicable requirements outlined in this document.</li> </ul> </li> <li><b>Changes to PAR Findings</b> <ul style="list-style-type: none"> <li>For all PAR findings, including those submitted through the PCS review process, if the Correspondent Lender with delegated projects underwriting authority or the Truist Condominium Department becomes aware of any information that could impact, or that is inconsistent with, a project's PAR findings, they must contact Freddie Mac at <a href="mailto:ProjectInfo@FreddieMac.com">ProjectInfo@FreddieMac.com</a> and provide the specific information. Freddie Mac must be notified as soon as feasible but no later than five business days after becoming aware of such information.</li> <li>A condominium project's PAR findings (status and/or feedback messages) may change based on information assessed after Condo Project Advisor assigns a status to the project and after the lender last accessed Condo Project Advisor and obtained a project's PAR findings.</li> <li>If Freddie Mac is notified of any information that could impact, or that is inconsistent with, a project's PAR findings, then, prior to delivery of a condominium unit mortgage secured by a unit in that condominium project to Truist, the lender must confirm the condominium project's current PAR findings and ensure compliance with the requirement(s) specified on the Condo Project Advisor Feedback Certificate.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>If Condo Project Advisor finds that the condominium project does not comply with one or more of the requirements assessed, Condo Project Advisor will assign a "Yellow" status to the project. The Condo Project Advisor Feedback Certificate will include a "Proceed with Caution" section with messages relating to requirements that need to be addressed before the mortgage can be delivered to Truist. <u>The Loan Product Advisor Feedback Certificate will provide similar feedback messages, titled "Condo Project," in the "Property and Appraisal Messages" section.</u></li> <li>If one of the messages indicates that the project may not be an Established Condominium Project, the lender must first determine that the project complies with that requirement.</li> <li>If the lender determines that the project is an Established Condominium Project, fully analyzes the project review and general eligibility requirements identified on the <u>later of the Condo Project Advisor Feedback Certificate or the Last Feedback Certificate (see "Last PAR Findings" outlined below)</u> and determines that the project complies with the requirement(s), the related condominium unit mortgage may be eligible for delivery to Truist.</li> </ul> <ul style="list-style-type: none"> <li><b>Incomplete Assessment Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor is unable to perform the assessment, Condo Project Advisor will assign an "Incomplete Assessment" status to the condominium project.</li> <li>A mortgage secured by a condominium unit in a condominium project with an "Incomplete Assessment" status may be eligible for delivery to Truist if the lender fully analyzes all project review requirements and general eligibility requirements and determines the project complies with all the requirements. See "Representations and Warranties" outlined below for additional details.</li> </ul> </li> <li><b>Not Eligible Status</b> <ul style="list-style-type: none"> <li>If Condo Project Advisor finds that a condominium project does not meet certain condominium project review and general eligibility requirements, Condo Project Advisor will assign a "Not Eligible" status to the project. Mortgages secured by a condominium unit in a condominium project that receive this status are ineligible for purchase and will be identified as such in output of Condo Project Advisor, Loan Product Advisor, Loan Quality Advisor, and Loan Selling Advisor.</li> <li>A condominium project without a "Not Eligible" status does not mean that the project complies with all of Freddie Mac's project review and general eligibility requirements or that Truist and/or Freddie Mac will purchase any mortgage secured by a condominium unit in that project. For a condominium project without a "Not Eligible" status, the lender must ensure compliance with all applicable requirements outlined in this document.</li> </ul> </li> <li><b>Changes to PAR Findings</b> <ul style="list-style-type: none"> <li>For all PAR findings, including those submitted through the PCS review process, if the Correspondent Lender with delegated projects underwriting authority or the Truist Condominium Department becomes aware of any information that could impact, or that is inconsistent with, a project's PAR findings, they must contact Freddie Mac at <a href="mailto:ProjectInfo@FreddieMac.com">ProjectInfo@FreddieMac.com</a> and provide the specific information. Freddie Mac must be notified as soon as feasible but no later than five business days after becoming aware of such information.</li> </ul> </li> </ul>

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The PAR provisions applicable to projects with a Project Certified status (as outlined above under the “PAR Findings” subsection) are also applicable to projects with a Project Certified status obtained through a PCS review.</p> <ul style="list-style-type: none"> <li>• <b>PCS Timing</b> <ul style="list-style-type: none"> <li>• The project must be submitted and receive a Project Certified status PAR finding prior to the delivery of the related mortgage to Truist.</li> </ul> </li> <li>• <b>PCS Requirements</b> <ul style="list-style-type: none"> <li>• The lender must submit the following documents to Freddie Mac for review:                             <ul style="list-style-type: none"> <li>• Lender full review questionnaire dated within 120 days of PCS request date,</li> <li>• Condominium Project Addendum Form 476A or similar documentation to determine if a project is in need of critical repairs,</li> <li>• Any structural and/or mechanical inspection that has been completed within 3 years of the lender’s PCS request date,</li> <li>• Current approved budget, and</li> <li>• Such other documentation/information as Freddie Mac may request from time to time</li> </ul> </li> <li>• Except for the information required by the PCS review, lenders must not provide any borrower-related information or other mortgage information in connection with their PCS request.</li> </ul> </li> <li>• <b>Documentation Requirements for Mortgages with PAR Findings</b> <ul style="list-style-type: none"> <li>• For all PAR findings, the Condo Project Advisor Feedback Certificate must be maintained in the applicable mortgage file.</li> <li>• For Green and Yellow status PAR findings, the note date of the applicable mortgage must be within one year of the issue date of the Condo Project Advisor Feedback Certificate.</li> <li>• For Project Certified status PAR findings, the note date of the applicable mortgage must be within 120 days of the issue date of the Condo Project Advisor Feedback Certificate.</li> </ul> </li> <li>• <b>Representations and Warranties</b> <ul style="list-style-type: none"> <li>• <b>Project Certified Status PAR Findings</b> <ul style="list-style-type: none"> <li>• For a subject mortgage secured by a condominium unit in a condominium project with a Project Certified status PAR finding, Freddie Mac will not exercise its remedies, including the issuance of repurchase requests, in connection with a breach of the lender’s selling representations and warranties related to the project review requirements that Condo Project Advisor assessed, if Condo Project Advisor found the project complied with the requirement(s) and the PAR findings are detailed on a non-transferrable Condo Project Advisor Feedback Certificate maintained in the mortgage file. The lender remains responsible for compliance with the “General Condominium Project Eligibility Requirements” outlined in the “Project Review Methods/Types” subtopic subsequently presented in this document and for compliance with the other occupancy requirements for investment property (subsequently detailed in the “Full Review Process (Fannie Mae) / Established Condominium Projects (Freddie Mac)” subtopic) when specified on the Condo Project Advisor Feedback Certificate. Except as provided by this section, the lender remains responsible for compliance with all other requirements of the Purchase Documents.</li> </ul> </li> </ul> </li> </ul>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">                 Delinquent assessments for Established Condominium Projects                  Requirements when a Lender relies on a project reserve study for Established Condominium Projects             </td> </tr> </table> <ul style="list-style-type: none"> <li>• <b>Non-Assessed General Eligibility Requirements for All PAR Status Findings</b> <ul style="list-style-type: none"> <li>• Condo Project Advisor does not assess the “General Condominium Project Eligibility Requirements” outlined <del>in the</del> in the “Project Review Methods/Types” subtopic subsequently outlined in this document.</li> </ul> </li> <li>• <b>Project Certified Submission (PCS) Review Process</b> <ul style="list-style-type: none"> <li>• Condo Project Advisor may specify on certain PARs, <b>or the Loan Product Advisor Feedback Certificate may indicate</b>, that a condominium project <b>is eligible to</b> be submitted for a Project Certified Review through the <b>Condo Project Advisor</b> Project Certified Submission (PCS) process. <b>Such submissions may be made only through Condo Project Advisor</b>. Prior to submission, the lender is not required to determine that a condominium project meets “Ineligible Projects” requirements, “Established Condominium Projects” requirements, and the definition of an Established Condominium Project. If Condo Project Advisor finds that the condominium project meets the requirements for Project Certified, the project will be assigned a Project Certified status. The PAR provisions applicable to projects with a Project Certified status (as outlined above under the “PAR Findings” subsection) are also applicable to projects with a Project Certified status obtained through a PCS review.                     <ul style="list-style-type: none"> <li>• <b>PCS Timing</b> <ul style="list-style-type: none"> <li>• The project must be submitted and receive a Project Certified status PAR finding prior to the delivery of the related mortgage to Truist.</li> </ul> </li> <li>• <b>PCS Requirements</b> <ul style="list-style-type: none"> <li>• The lender must submit the following documents to Freddie Mac for review:                             <ul style="list-style-type: none"> <li>• Lender full review questionnaire dated within 120 days of PCS request date,</li> <li>• Condominium Project Addendum Form 476A or similar documentation to determine if a project is in need of critical repairs,</li> <li>• Any structural and/or mechanical inspection that has been completed within 3 years of the lender’s PCS request date,</li> <li>• Current approved budget, and</li> <li>• Such other documentation/information as Freddie Mac may request from time to time</li> </ul> </li> <li>• Except for the information required by the PCS review, lenders must not provide any borrower-related information or other mortgage information in connection with their PCS request.</li> </ul> </li> </ul> </li> <li>• <b>Documentation Requirements for Mortgages with PAR Findings</b> <ul style="list-style-type: none"> <li>• For all PAR findings, the Condo Project Advisor Feedback Certificate <b>or the Last Feedback Certificate, whichever contains the last PAR findings as defined in the “Last PAR Findings” section outlined above, must be:</b> <ul style="list-style-type: none"> <li>• maintained in the mortgage file; and</li> <li>• dated within 120 days of the note date.</li> </ul> </li> </ul> </li> </ul> </li></ul>		Delinquent assessments for Established Condominium Projects Requirements when a Lender relies on a project reserve study for Established Condominium Projects
	Delinquent assessments for Established Condominium Projects Requirements when a Lender relies on a project reserve study for Established Condominium Projects					

# Agency Standards Revisions

*Note: Truist specific overlays are underlined.*

Topic	Impacted Document	Impacted Products	Current Standards	Revised Standards Effective September 29, 2024, for EXISTING AND NEW LPA Submissions
			<ul style="list-style-type: none"> <li>• <b>Green or Yellow Status PAR Findings</b> <ul style="list-style-type: none"> <li>• For a subject mortgage secured by a condominium unit in a condominium project with a Green or Yellow status PAR finding, Freddie Mac will not exercise its remedies, including the issuance of repurchase requests, in connection with a breach of the lender’s selling representations and warranties related to the project review requirements that Condo Project Advisor assessed, if Condo Project Advisor found the project complied with the requirement(s) and the PAR findings are detailed on a non-transferrable Condo Project Advisor Feedback Certificate maintained in the mortgage file.                             <ul style="list-style-type: none"> <li>• For a Green status PAR finding, the lender does not need to ensure compliance with all the project review requirements assessed by Condo Project Advisor.</li> <li>• For a Yellow status PAR finding, when Condo Project Advisor finds that the condominium project does not comply with one or more of the requirements it assesses, the lender must ensure compliance with such identified requirement(s).</li> <li>• For both Green and Yellow PAR findings, the lender must ensure compliance with (1) the project review requirements (condominium project review and general condominium project eligibility requirements) that Condo Project Advisor does not assess, and (2) all other requirements of the Purchase Documents.</li> </ul> </li> </ul> </li> <li>• <b>Incomplete Assessment Status PAR Finding</b> <ul style="list-style-type: none"> <li>• For an Incomplete Assessment status PAR finding, the lender must ensure compliance with all condominium project review and general condominium project eligibility requirements.</li> </ul> </li> <li>• <b>Delivery Requirements</b> <ul style="list-style-type: none"> <li>• All eligible mortgages with PAR findings must be delivered to Freddie Mac within 120 days after the note date. If the mortgage is not delivered within 120 days after the note date, the lender must submit a new PAR and obtain a new Condo Project Advisor Feedback Certificate prior to delivery.</li> </ul> </li> <li>• <b>Special Feature Code (SFC) Requirements</b> <ul style="list-style-type: none"> <li>• Use SFC K01 to identify a condominium unit mortgage with a Green or Yellow status PAR finding.</li> <li>• Use SFC J97 to identify a condominium unit mortgage with a Project Certified status PAR finding.</li> </ul> </li> </ul> <p><b>Note:</b> If the requirements for condominium projects with a Project Certified status in this section are met, then the lender is not required to comply with the requirements for any of the project review types.</p> <p style="color: red;"><i>All other currently published requirements in this section remain the same.</i></p>	<p style="color: red;"><del>For Green and Yellow status PAR findings, the note date of the applicable mortgage must be within one year of the issue date of the Condo Project Advisor Feedback Certificate.</del></p> <p style="color: red;"><del>For Project Certified status PAR findings, the note date of the applicable mortgage must be within 120 days of the issue date of the Condo Project Advisor Feedback Certificate.</del></p> <ul style="list-style-type: none"> <li>• <b>Representations and Warranties</b> <ul style="list-style-type: none"> <li>• <b>Project Certified Status PAR Findings</b> <ul style="list-style-type: none"> <li>• For a subject mortgage secured by a condominium unit in a condominium project with a Project Certified status PAR finding, Freddie Mac will not exercise its remedies, including the issuance of repurchase requests, in connection with a breach of the lender’s selling representations and warranties related to the project review requirements that Condo Project Advisor assessed, if Condo Project Advisor found the project complied with the requirement(s) and the PAR findings are detailed <b>on the later of a non-transferrable Condo Project Advisor Feedback Certificate or the Last Feedback Certificate</b> maintained in the mortgage file. The lender remains responsible for compliance with the “General Condominium Project Eligibility Requirements” outlined in the “Project Review Methods/Types” subtopic subsequently presented in this document and for compliance with the owner occupancy requirements for investment property (subsequently detailed in the “Full Review Process (Fannie Mae) / Established Condominium Projects (Freddie Mac)” subtopic) when specified <b>on the later of the Condo Project Advisor Feedback Certificate or the Last Feedback Certificate</b>. Except as provided by this section, the lender remains responsible for compliance with all other requirements of the Purchase Documents.</li> </ul> </li> </ul> </li> <li>• <b>Green or Yellow Status PAR Findings</b> <ul style="list-style-type: none"> <li>• For a subject mortgage secured by a condominium unit in a condominium project with a Green or Yellow status PAR finding, Freddie Mac will not exercise its remedies, including the issuance of repurchase requests, in connection with a breach of the lender’s selling representations and warranties related to the project review requirements that Condo Project Advisor assessed, if Condo Project Advisor found the project complied with the requirement(s) and the PAR findings are detailed <b>on the later of a non-transferrable Condo Project Advisor Feedback Certificate or the Last Feedback Certificate</b> maintained in the mortgage file.                             <ul style="list-style-type: none"> <li>• For a Green status PAR finding, the lender does not need to ensure compliance with all the project review requirements assessed by Condo Project Advisor.</li> <li>• For a Yellow status PAR finding, when Condo Project Advisor finds that the condominium project does not comply with one or more of the requirements it assesses, the lender must ensure compliance with such identified requirement(s).</li> <li>• For both Green and Yellow PAR findings, the lender must ensure compliance with (1) the project review requirements (condominium project review and general condominium project eligibility requirements) that Condo Project Advisor does not assess, and (2) all other requirements of the Purchase Documents.</li> </ul> </li> </ul> </li> <li>• <b>Incomplete Assessment Status PAR Finding</b> <ul style="list-style-type: none"> <li>• For an Incomplete Assessment status PAR finding, the lender must ensure compliance with all condominium project review and general condominium project eligibility requirements.</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• <b>Delivery Requirements</b></li> </ul>

# Agency Standards Revisions

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Topic	Impacted Document	Impacted Products	Current Standards	Revised Standards Effective September 29, 2024, for EXISTING AND NEW LPA Submissions
				<ul style="list-style-type: none"> <li>• All eligible mortgages with PAR findings must be delivered to Freddie Mac within 120 days after the note date. If the mortgage is not delivered within 120 days after the note date, the lender must submit a new PAR and obtain a new Condo Project Advisor Feedback Certificate or Loan Product Advisor Last Feedback Certificate (if resubmission to Loan Product Advisor is an option pursuant to the "Loan Product Advisor Mortgages" requirements outlined in the "Underwriting the Borrower/Freddie Mac LPA Loans" topic/subtopic within the <a href="#">Section 2.01: Agency Loan Standard</a> document) prior to delivery.</li>   <li>• <b>Special Feature Code (SFC) Requirements</b> <ul style="list-style-type: none"> <li>• Use SFC K01 to identify a condominium unit mortgage with a Green or Yellow status PAR finding.</li> <li>• Use SFC J97 to identify a condominium unit mortgage with a Project Certified status PAR finding.</li> </ul> </li> </ul> <p><b>Note:</b> If the requirements for condominium projects with a Project Certified status in this section are met, then the lender is not required to comply with the requirements for any of the project review types.</p> <p><i>All other currently published requirements in this section remain the same.</i></p>