

## Bulletin 24-46

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### **Updated Florida Condominium Project Requirements: Fannie Mae, Freddie Mac, Investor Solution, Access, and Elite Access Transactions**

In response to the Surfside condominium collapse that occurred in 2021, Florida passed Senate Bill 4-D, which established a statewide inspection requirement for all condominium projects **that are three (3) or more stories high**.

Florida SB-4D requirements, as detailed below, apply to all FL condominium projects **that are 3 or more stories high** on Fannie Mae, Freddie Mac, Investor Solution, Access, and Elite Access transactions.

- If the condo building is 30 years or older, **OR**
- The condo building is 25 years or older **AND** the building is within 3 miles of the coastline, **THEN**
  - Evidence the building has completed the inspections required under SB-4D and, if any repairs required, evidence the repairs have been completed must be provided, **AND**
  - Evidence the HOA has completed the required structural integrity reserve study and confirmation the budget contains sufficient reserves. The HOA fee should be consistent with the budget
- If the project **has not** had the required inspections, the project is **ineligible**
- If an inspection was completed and revealed substantial structural deterioration and/or unsafe/dangerous conditions exist and evidence cannot be provided that the required repairs were completed the project is **ineligible**.

This new requirement is effective immediately for the programs listed above and applies to both new submissions and pipeline transactions.

Homebridge will require a Florida Condo Project Addendum with the Limited Review or Full Review Project Questionnaire. Pipeline transactions will require a completed Florida Condo Project Addendum **prior to** the loan funding.

Additionally, Homebridge will revalidate Florida condo project eligibility using Fannie Mae Condo Project Manager (CPM) and Freddie Mac Condo Project Advisor (CPA) 48 hours prior to funding.

The Florida Condo Project Addendum has been posted on the [Homebridge Wholesale](#) website Forms page under the Condo Specific section.

If you have any questions, please contact your Account Executive.