

Owner Occupant Considerations

Questions that your Sales Representative or Asset Manager may ask you to find out in order to determine an Owner Occupant buyer's motivation for purchase:

- What additional properties does the buyer own? What is the proximity and value to the subject property?
- Is this a move up or move down (empty nester)?
- Does the buyer currently own or rent their current home?
- Does the buyer's pre-qual indicate the buyer is receiving owner occupant terms? A pre-qual is not required for submission but may be required for further negotiation.

In a co-purchaser situation, as long as one buyer is occupying, then the sale is eligible as an owner occupant sale. The occupying buyer must be a "natural" person and excludes corporations, trusts, LLC's, etc. The occupying buyer must sign the Owner Occupant Certification form and all buyers must be on the contract, mortgage (if applicable) and deed. The non-occupying buyer may be an individual or a company.

Note: Owning another property does not automatically make a buyer an investor

Reminders

- Ineligible buyers are not permitted to participate in the Multiple Offer Process with an eligible buyer during First Look. **Do not issue the Multiple Offer Acknowledgment form to ineligible buyers.** Submit those offers and do not flag as multiple offers. Your Sales Representative or Asset Manager will reject any ineligible offers. Remaining eligible offers may start the multiple offer process or a sole offer should be submitted for negotiation. The PE Sales Team reviews all MOP offers where one or more of the buyers is using public funds or is a non-profit prior to negotiations.
- Offer comments should include: First Look clock status, buyer type details (licensed real estate agent owner occupant, Multi-purchase owner occupant, or Vendor owner occupant, if applicable), reflect the receipt of the Owner Occupant Certification, source of public funds (if applicable) and details about other properties owned and buyer's motivation for purchase- failure to include may delay a response by the Sales Representative or Asset Manager.
- Do not hold offers for submission after expiration of First Look. If ineligible, your Sales Representative or Asset Manager will reject and you may invite resubmission upon expiration of First Look

If there are additional questions about the First Look status or buyer eligibility, contact your Fannie Mae Sales Representative or Asset Manager immediately.

If you have questions about offers using public funds, you may contact pea@fanniemae.com and copy your Sales Representative or Asset Manager.

Check the HomePath® Clock!



This property has 12 days left in First Look