

FHA Extends Condo Project Expiration Dates

FHA/HUD announced this week they are extending project approval expiration dates for thousands of condo projects which were set to expire Tuesday, December 7th. As I mentioned in my weekly Arizona Mortgage update on November 11th, a *large* number of condo projects were going to expire. In order to gain control of the overwhelming number of recertification packages being submitted, FHA generated new expiration dates, based on the initial project approval, to help control the process. See chart below.

<u>Initial Project Approval Dates</u>	<u>New Expiration Date</u>
1972 – 1980	December 31, 2010
1981 – 1985	December 31, 2010
1986 – 1990	May 31, 2011
1991 – 1995	July 31, 2011
1996 – 2000	August 31, 2011
2001 – 2005	September 30, 2011
2006 – 2008	March 31, 2011

As a reminder, the best way to check project eligibility and expiration dates is to go to the following FHA website: <https://entp.hud.gov/idapp/html/condlook.cfm>

A search can be done by condo name, city, zip code, Arizona, etc. When searching, change the *status* (last dropdown box) to **ALL**. This will inform you if a condo project is approved, pending approval, withdrawn, rejected and will also *give you the expiration date*. (Please note: many times when searching, less is more. If searching for “Villa Antigua Scottsdale, Arizona”, only input “Villa” in condo name).

Keep in mind, even though a condo shows on the HUD website as approved for a FHA Loan there are additional criteria that the lender must obtain in order to certify the condo meets FHA guidelines for a FHA Loan. I’m happy to assist you in determining project eligibility for your FHA Condo buyers.

Wishing you a festive Arizona weekend ~

Kelly

Quote of the week: Life’s challenges are not supposed to paralyze you, they’re supposed to help you discover who you are. ~ Bernice Johnson Reagon

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