Community Association Management *Insider*®

SPECIAL ISSUE

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How Impending FHA Condo Lending Regs May Impact Condo Management

On June 12, the Federal Housing Administration (FHA) announced a new, stricter approval process for condominiums to be eligible for FHA financing. At the time, the FHA's revised lending guidelines were to be effective October 1. However, since they were announced, the effective date of the new regulations has been twice postponed. Now, the new regulations governing condominium mortgage insurance will be effective Dec. 7, 2009.

Under the proposed regulations, all condominiums previously approved for FHA financing would have to be reapproved or FHA financing would not be available. Furthermore, condominium boards and management would be asked to provide legal documents, contracts, plans, insurance coverage, pre-sale and owner occupancy percentages, and other documentation to lenders performing the underwriting reviews. As it stands, condominium associations would also be required to compile, maintain, and provide the necessary documentation and information, requiring them to develop and implement new procedures—and adding to the workload of community managers and condominium boards.

If you represent a condominium association, you need to be aware of the mortgage market and how tightened underwriting standards will affect your association's operations and property values. The FHA alone currently insures approximately 23 percent of all new mortgage transactions. The FHA, Fannie Mae, Freddie Mac, the Veterans Administration, and the Department of Housing and Urban Development (HUD) account for 90 percent of the mortgage market.

According to management expert Clifford J. Treese of Association Information Services, if you represent an existing association, the association should be making every attempt to meet government agencies' project underwriting standards, because doing so will help current members sell their condominiums by increasing the pool of potential buyers.

In this special issue, we'll take a big-picture look at the banking and mortgage crisis and how these issues are playing out at the community association level. Then we'll delve into some of the specifics of the FHA's mortgage insurance rules, look at criticisms of the proposed regulations, and consider how some of the requirements may change in advance of the December 7 effective date.

How We Got Here

We spoke with Andrew Fortin, Esq., Community Associations Institute's National Vice President of Government and Public Affairs, to get his insight into the housing crisis.

INSIDER: Please describe where we are in terms of the housing crisis.

AF: We're in the midst of a really big residential and soon-to-be commercial real estate crash. We had a real estate bubble that burst. We have property values that are crashing. We have a lot of people who are holding mortgage-backed securities who have basically lost their shirts.

INSIDER: Can you give a thumbnail sketch of how mortgage markets work? What are mortgage-backed securities?

AF: Before a bank issues a mortgage to an individual, it makes sure the mortgage will meet a certain set of lending criteria. If it is met and the loan is issued, the bank will then turn around and sell that mortgage to one of several entities. They are either Fannie Mae, Freddie Mac, the Veterans Administration, HUD, or a few others. Some of these are government entities and some are essentially government owned, as in the case of Fannie Mae and Freddie Mac.

These entities will take the mortgage, bundle it with many other mortgages, and then they will issue securities or stocks that are guaranteed by those mortgage assets. These are mortgage-backed securities.

INSIDER: So how do mortgage-backed securities relate to our current housing crisis?

AF: During the bubble, a global surplus of investment money went looking for safe investments. And the safest investments investors found were these mortgage-backed securities.

The investors reasoned that if a mortgagee lives in his home, he will usually pay his mortgage first and let his other bills fall by the wayside if he is experiencing money troubles. Also, it helped that the mortgage-backed securities were issued by a U.S. governmental agency, or an independent agency created by the United States in the cases of Fannie Mae and Freddie Mac.

Getting to where we are today, the agencies oversold those securities, and the mortgage packages that the agencies put together proved to be unsafe. The investors who bought these securities essentially gave the banks money that allowed them to lend to even more people. This cycle continued for a long time, inflating the housing bubble.

Tighter Lending Standards

INSIDER: At this point, the bubble has burst. What is the government agencies' reaction in broad terms?

AF: The investors who are buying these securities—and thus ensuring a flow of cash into the mortgage markets—now want more certainty and better guarantees that these are still safe investments. So in response to this, all those organizations that underwrite or insure mortgages, such as Fannie Mae and Freddie Mac, are creating more

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stringent criteria for loans that they insure in an attempt to mitigate the chances of the borrower going into foreclosure.

INSIDER: The FHA insures banks' mortgages as well. How is the FHA different from Fannie Mae and Freddie Mac?

AF: The reason the FHA insures mortgages is to extend home ownership opportunities to all Americans, including people at the lower income levels. So if you look at FHA mortgage products, you have lower down payment requirements and other tools such as lower loan terms subsidized by the government that help get first-time homebuyers into their first home.

INSIDER: Why are condos given special attention by the FHA?

AF: Especially in a market like California, D.C., or any major metropolitan area, a condo is the property type of choice for most first-time homebuyers.

Industry Response to FHA Lending Regs

INSIDER: Tightened lending standards make sense given the state of the housing market. What are the Community Associations Institute's (CAI) concerns?

AF: All these agencies are tightening their lending criteria because arguably they were too loose. What we are concerned about as it relates to community associations and condominiums, is that the agencies select criteria that, in our experience as people who are engaged in the industry, reflect benchmarks that create a healthy community and actually mitigate the risk of the mortgagee going under.

The FHA came out with a set of criteria for their mortgage insurance that we thought was potentially problematic. First, applying for an FHA-insured mortgage is the most viable avenue for many qualifying first-time homebuyers because the FHA offers strong incentives and great terms for people to get into their first property. And in a condominium, if a condominium unit does not meet this new criteria, not only can't I get a mortgage to purchase into the condominium, but no one else can either. As a result, all the units in the condominium potentially become unmarketable.

INSIDER: The FHA is increasingly insuring more of the mortgage market. It seems as though CAI isn't against higher standards, but rather CAI wants better informed standards.

AF: As the credit markets tighten in response to the financial crisis, the lenders want to make sure that any mortgage borrower can pay back his mortgage, so investors will continue to buy those mortgage-backed securities to ensure the flow of financing into the housing markets. After Fannie and Freddie tightened their criteria, the FHA is lending more money than it used to, and for many people, it has become one of the most viable funding mechanisms.

Our concern stems from the fact that community associations are unique. The common ownership element creates a situation whenever criteria applied to the whole of the community result in the community or condominium no longer having access to a channel of financing. That impacts not only the one or two units that are for sale, but everybody's property in that community. Therefore, whatever criteria the agencies develop, we want to make sure that they're informed with the experience of the many community association managers, attorneys, bankers, and board members in our membership.

INSIDER: What was the industry reaction when the FHA first issued the condominium lending regulations?

AF: The initial wave of feedback that they got was substantially negative.

What to Expect

INSIDER: What does the latest delay in the effective date mean? Is it to give associations more time to get in line with the FHA's underwriting standards, or is it a chance for the FHA to revisit its issued standards and modify them?

AF: It's the latter. The FHA is going to revisit some of the criteria, and until the new criteria are listed, there is nothing we can advise condo associations to start doing to comply with these new requirements if they want to be pre-positioned to meet the requirements before they take effect.

INSIDER: Any predictions as to how the FHA will change the regulations by December 7?

AF: I think we will see a movement toward some of the issues we've raised that were problematic for condo associations. I think we'll see something that is a bit more rational and achievable for condo associations to position themselves to be pre-qualified for FHA-insured loans.

EDITOR'S NOTE: At press time, the FHA had not issued any new regulations. You can check *www.communityassociationinsider.com* or *www.caionline.org* for any news concerning the FHA's condominium insurance lending guidelines.

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CAI COMMENTS AND RECOMMENDATIONS TO PROPOSED REGS

The Community Associations Institute (CAI) formed a working group of industry experts to identify specific areas of the FHA regulations that need to be changed. They have prepared a policy position to advocate the changes that are needed. On October 23, CAI sent comments to David H. Stevens, commissioner of the Federal Housing Administration, to assist the FHA in addressing the current challenges in the mortgage markets. The following are CAI comments and recommendations relating to the proposed regulations that affect condominium community associations:

Proposed Regulation— CONCENTRATION LIMIT

Projects consisting of three or fewer units will have no more than one unit encumbered with FHA insurance. Projects consisting of four or more units will have no more than 30 percent of the total units encumbered with FHA insurance.

CAI Comments: The proposed FHA concentration limits will severely limit the development and resale of condominiums, especially in urban areas. This will have several negative effects on the market. First, the concentration limits proposed in the new FHA regulations unfairly punish good projects with market acceptance. Currently, the condominium form of development is the preferred method in jurisdictions that place a premium on the conservation of land resources, energy, and transportation resources. Applying blanket concentration limits without consideration given to the particular market and project will unfairly punish those jurisdictions and developments that seek to achieve these goals. Currently, there are no concentration limits on traditional single-family products. The discrepancy in the treatment of condominium and traditional lot product directly translates into less energy savings, poor air quality, and suburban growth away from city centers.

Additionally, for existing projects, no guidance is provided on how to monitor existing FHA concentrations. Presumably, for existing projects, this would require the condominium association board of directors or its manager to provide concentration limits in conjunction with an approval processed through HRAP [HUD Review and Approval Process] or DELRAP [Direct Endorsement Lender Review and Approval Process]. As nonprofit entities, condominium board members are volunteer community leaders; most do not have access to the resources necessary or required to provide this information without significant expense. As such, we fear that an abrupt transition from the spot approval process to the proposed processing options will place an undue burden on association volunteers and/or condominium managers. The time it will take to position the association to comply with these requirements will remove viable financing options and limit the marketability of thousands of developments across the country. Due to the common-ownership element, this means that even financially secure unit owners could find their properties unmarketable.

Finally, combined with the proposed 50 percent presale requirement, if FHA financing is only available for 30 percent of the units, some developments may reach the presale requirement but never be able to close because conventional financing is not available or the purchasers do not qualify for conventional financing. This is especially a problem in workforce and affordable housing projects and small condominiums characteristic of metropolitan housing—such as three-story walk-ups in Chicago, Boston, and other similar areas. The historical building configuration in these areas is usually 3, 6, 12, 18 units and so forth. Instead of encouraging homeownership in these areas, the proposed concentration limit prevents homeownership by these populations—defeating the mission of the FHA.

PROPOSED PRESALE REQUIREMENT

The new regulations require that at least 50 percent of the total units must be sold prior to endorsement of any mortgage in the project.

CAI Comments: We believe that a lower presale requirement is justified based on current market conditions. In addition, a 30 percent presale requirement will promote larger phases, reduce developer administrative costs, and increase the likelihood that legal phases will more closely conform to construction phases.

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CAI Recommendation: Thirty percent presale requirement (for a phased project, 30 percent on the first phase, and calculated cumulatively on subsequent phases).

Proposed Regulation—
DEVELOPER TURNOVER OF CONTROL

Transfer of control of the homeowners association shall pass to the owners of units no later than:
(i) 120 days after the date 75 percent of the units are conveyed to unit purchasers; or (ii) one (1) year after completion of the project evidenced by the first conveyance to a unit purchaser.

CAI Comments: The proposed regulation is not feasible even during improved market conditions. Before transition occurs, the owners should have sufficient time to become familiar with the responsibilities associated with management of the association. These tasks are best accomplished gradually after the owners have had the opportunity to participate as a member in association matters. The Uniform Condominium Act provides for a two-step transition to owner control and most states have adopted a similar system to introduce unit owners to the responsibilities associated with community governance.

CAI Recommendation: If the state where the project is located has express laws governing the transition of control from the developer to unit owners, we believe the state law requirement should control. For states without laws governing transition of control from the developer to unit owners, the earlier to occur of: (i) three years after the first conveyance of a unit to a unit purchaser; or (ii) 120 days after 75 percent of the total number of units planned for the project are conveyed to unit owners other than the developer.

Proposed Regulation—
CERTIFICATES OF OCCUPANCY

A final certificate of occupancy is required as a precondition to project approval. Temporary certificates of occupancy are not permitted.

CAI Comments: The temporary certificate of occupancy is a means adopted to allow occupancy of a portion of the project when individual unit final certificates of occupancy will not be issued until all components of a building or project are complete and have been inspected. Jurisdictions that have adopted the temporary C/O recognize that their required permitting process often delays the issuance of final certificates well after portions of the project are habitable and meet applicable safety and building code requirements. Requiring a final certificate of occupancy as a pre-condition to approval will delay closings, will increase development costs, and could jeopardize an otherwise successful project.

CAI Recommendation: For those jurisdictions which issue certificates of occupancy, a temporary certificate of occupancy should be accepted when (i) the temporary C/O indicates that the unit is habitable and eligible for immediate occupancy; (ii) the jurisdiction issuing the temporary C/O has requirements regarding eligibility and habitability for occupancy of a unit; and (iii) the common areas are substantially complete.

For jurisdictions which do not issue a certificate of occupancy, the provisions outlined in ML 2001-27, as modified by 2009-19, should be imposed.

Proposed Regulation—
COMMERCIAL FLOOR AREA

No more than 25 percent of the property's total floor area in a project can be used for commercial purposes.

CAI Comments: Mixed-use developments are becoming more prevalent given the desire of local officials to more carefully conserve energy and transportation assets, enhance environmental benefits, and promote sustainable lifestyles. The demand for these types of developments is likely to increase as the Congress explores new regulations to combat global climate change. An arbitrary restriction on the commercial component of a project will promote the concentration of FHA-insured loans in suburban areas and away from the urban core. This is similar to the approach currently used by Fannie Mae. If the project has commercial space that exceeds 20 percent of the project area, the applicant must submit through the Fannie Mae PERS system and request a waiver.

CAI Recommendation: Projects with more than 25 percent of the project's floor area used for commercial purposes should be eligible for approval under the HRAP process. Approval should be grant-

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ed where the applicant provides reasonable evidence that, after consideration is given to projected reserves, residential common areas can be properly maintained with assessments levied against residential owners, and common areas that benefit residential and commercial unit owners can be properly maintained with assessments levied against commercial and residential unit owners.

PROPOSED REGULATION—
15 PERCENT DELINQUENCY

No more than 15 percent of the total units can be in arrears (more than 30 days past due) of their condominium association assessments.

CAI Comments: The requirement that no more than 15 percent of the total units can be more than 30 days in arrears on association assessments is an arbitrary number and does not adequately measure the financial health of the community. Increasingly, associations are budgeting for bad debt; thus, even though 15 percent of the units may be delinquent, the association may still be able to meet its budget obligations to maintain the association's common property. Therefore, if an association maintains an allowance for delinquent assessments and the delinquencies do not exceed any budgeted bad debt allowance, the delinquencies should have no impact on funding continued operations and routine maintenance.

Additionally, a 30-day test for delinquencies fails to take into account time periods required under various state laws with respect to any notice and mandatory payment plans. The association must comply with these time periods as a precondition to its collection efforts. In many cases, the association begins the process of tracking and seeking collection at or beyond the 30-day delinquency date, thus making a delinquency determination at such an early date difficult.

Associations also have a range of tools to manage cash flow and raise additional needed funds during a fiscal year. An association may borrow against a reserve fund to meet unexpected financial obligations such as mechanical failures or unplanned utility cost spikes. An association may also vote to collect a special assessment or increase assessments to meet budgeted financial obligations. Focusing solely on the delinquency rate of the total units does not provide an adequate perspective or measure of the association's fiscal health.

CAI Recommendation: Community associations should have no more than 15 percent of the total units more than 90 days past due and any analysis of delinquency rates should also take into consideration current bad debt allowances in the association budgets and any supplemental funding mechanisms exercised by the association in the current budget year.

PROPOSED REGULATION—
RESERVE STUDIES

A current reserve study must be no more than 12 months old.

CAI Comments: A reserve study includes the estimated life of certain capital components and the estimated costs to replace them adjusted for the effects of inflation. A new reserve study is required only if there is a fundamental change in the project, e.g., the expansion of the association, the addition of new amenities, or new replacement methods. The infrequency of these fundamental changes does not justify the costs associated with preparing a new reserve study each year. CAI has established reserve study guidelines which also are included in the Common Interest Realty Association (CIRA) Audit Guidelines published by the American Institute of Certified Public Accountants.

CAI Recommendation: A reserve study should be submitted and must be no more than five years old unless otherwise required by state law.

PROPOSED REGULATION—
RECERTIFICATION OF PROJECT APPROVAL

Existing condominium project approvals will expire two years from the date placed on the list of approved condominiums.

CAI Comments: This proposed regulation will disproportionately affect the resident-controlled condominium association. The resident-controlled condominium association is funded through member assessments. Thousands of these projects whose continued success relies on resales supported by FHA mortgage insurance would be required to spend considerable time and financial resources on securing

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approval. CAI believes that the two-year expiration will introduce unnecessary chaos in an already chaotic financing environment.

CAI Recommendation: Unless specific and extenuating circumstances affecting a particular project are identified, CAI would encourage the FHA to accept an existing Fannie Mae, Freddie Mac, or VA approval in lieu of requiring recertification subject to satisfaction of applicable FHA owner-occupancy requirements.

EFFICIENT ACCESS TO MORTGAGE MARKETS

FHA mortgage insurance is a necessity in today's economy. Under the proposed regulations, spot approval is eliminated. Spot loan approval is the most frequently used means to obtain FHA insurance for the purchase of a condominium unit in an existing and mature project. The new regulations would require approval through HRAP or DELRAP.

For the mature condominium project, where the condominium association desires a means to ensure that purchasers of units have access to FHA financing, the association will be required to initiate and oversee approval under HRAP. Community associations are managed by a board of owners serving in a voluntary capacity with the assistance, in many cases, of professional association managers. Neither condominium unit owners nor professional association managers have the necessary expertise to administer the HRAP process. Requiring the association to initiate the HRAP process and certify the information will consume association funds which would otherwise be used to maintain community common areas and would impose liability that boards and managers will refuse to assume.

CAI has three main concerns regarding aspects of the Mortgagee Letter that will restrict the flow of mortgage credit to condominiums.

First, the elimination of the spot loan approval process will require an entire project approval for possibly one loan in an existing association. The fact that it is an existing association means that there should be less risk—key underwriting facts are immediately available, not the least of which is an income and expense history and a balance sheet. The added cost and time required for underwriting the entire project together with the requirement of an environmental report will make the FHA a less viable option.

Second, we are concerned that the HRAP and DELRAP processes are mutually exclusive. Mixed condominium review should be permitted. The existing condominium association should be permitted to independently utilize HRAP and not be prevented from seeking approval if a single lender has previously used DELRAP. We are concerned that the DELRAP approval process is subject to abuse. A lender with direct endorsement authority can pull all case numbers for a particular project without the consent of the association or developer, thereby preventing competing lenders from the DELRAP process.

We further believe that elimination of spot loan approval and the restriction against mixed condominium review will reduce competition for mortgage loans; only a handful of national lenders have the staff and resources to perform DELRAP—some 7,000 community banks will likely be eliminated as competitive sources of mortgage credit for condominiums.

Third, CAI is concerned that the prohibition against mixed review could result in the ultimate elimination of HRAP. Fannie Mae tried to eliminate its in-house project approval process and rely solely on delegated underwriting by lenders. It was not readily accepted, few lenders could do it correctly, and Fannie Mae had to reinstitute its internal project review process. The current housing problems derive, in part, from a lack of oversight in how private markets have functioned. There is no need to repeat this error.

In summary, CAI is concerned that unless the FHA remains firmly and actively involved in the approval process, mortgage credit for condominiums will be restricted, the cost of financing condominium units will increase unnecessarily, and the quality of underwriting will be insufficient—resulting in additional defaults and losses by the FHA.

Insider Sources

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