

## **FHA Announces Delay in Condominium Project Approval Expiration Deadlines**

FHA has announced a revised schedule for condominium project approval expirations and urged all condominium communities wishing to retain FHA approval to complete the recertification process. CAI strongly encourages all condominium communities with FHA approval to be mindful of the new expiration deadlines and to begin the recertification process in a timely fashion to avoid disruption in the sale of units.

The new schedule for project approval expirations is below:

<b>Initial Project Approval Dates</b>	<b>Current Expiration Date</b>	<b>New Expiration Date</b>
1972 – 1980	December 7, 2010	December 31, 2010
1981 – 1985	December 7, 2010	December 31, 2010
1986 – 1990	December 7, 2010	May 31, 2011
1991 – 1995	December 7, 2010	July 31, 2011
1996 – 2000	December 7, 2010	August 31, 2011
2001 – 2005	December 7, 2010	September 30, 2011
2006 – 2008 (Sept)	December 7, 2010	March 31, 2011

According to FHA’s announcement, “The extensions were granted to reduce the impact of processing and reviewing the number of project approvals expiring at the same time while recognizing current housing market conditions...interested parties are encouraged to begin the re-approval or recertification process as early as possible as it is not anticipated that any further extensions of project approvals will be issued.”

In August, FHA announced a streamlined process for condominiums currently on the FHA-approved list to recertify to program requirements. To view CAI’s summary of the streamlined recertification procedures, click [here](#). Under FHA’s condominium project approval guidelines, FHA-approval for all condominiums certified prior to October 1, 2008, was set to expire on December 7, 2010.