

FHA Condo Guidelines: Why Should You Care?

CAI's CEO Thomas M. Skiba, CAE, provided an overview of the changing world of mortgage finance to attendees at the CAI Michigan Chapter Annual Trade Show on March 12, 2010. In his keynote address, he walked attendees through the recent changes to the FHA Condominium Insurance Guidelines, why CAI members should care about these changes and what it means for community associations across the country.

The more than 400 attendees learned that these changes are part of a larger shift away from the rules that governed the mortgage finance market for the past 70 years. As mortgage giants like Fannie Mae and Freddie Mac continue to struggle in receivership and are kept afloat by taxpayer funding, new rules are starting to emerge for mortgage qualification and, specifically, changes are emerging on what associations must do to meet the new requirements for mortgage financing. While this process of finding a new balance in the regulations will take some time, and different agencies are taking somewhat divergent paths in 2010, Tom's presentation gave attendees a good sense of what challenges initiated the current regulatory changes and what associations can do to position themselves for the emerging new financial order. You can view the presentation [here](#).