

Key Congressmen Express Concern with FHA Criteria, Process

Condominium owners struggling to meet stringent and conflicting Federal Housing Administration (FHA) underwriting requirements got a helping hand in their efforts from key members of Congress. Members of the Massachusetts Congressional Delegation, led by Congressmen Barney Frank, Michael Capuano and Stephen Lynch, sent a letter expressing their concerns with the current FHA condominium underwriting criteria and the lack of stakeholder input in the development of the guidelines. The letter specifically addressed the concern about FHA's requirement that no more than 15 percent of condominium units be 30 days late in their assessments and the concern over the recent actions by FHA to deny mortgage funding to associations with special assessments or loans for property improvements. The Congressmen called on FHA to reconsider these policies. You can view the [full letter here](#).

This letter is a BIG victory for CAI and our members' efforts to reform the current FHA criteria and rulemaking process. In fact, this letter was personally drafted by Congressman Frank, the highest ranking Democrat on the House Financial Services Committee. This letter will certainly get some attention as this Committee has jurisdiction over the Department of Housing and Urban Development and FHA. A big thank you goes to CAI's Massachusetts LAC and Members, whose efforts, led by CAI Member Stephen Marcus, helped secure this important letter of support for all condominium owners. This is an important development in CAI's efforts to move FHA to adopt more rational and fair criteria.