

From Wells Fargo (12/8/09):

Here are the basic details of the new FHA Condo Guidelines that went into affect yesterday.

Underwriting Criteria for Units in an Approved Project

- **Lender must review for any circumstances or conditions that might have an adverse effect on the project or cause a mortgage in a project to become delinquent.**
- **A maximum of 10 percent of the units may be sold to one entity**
- **No more than 15 percent of the units are delinquent on their HOA dues.**
- **No more than 50% of the units are occupied by units other than the primary residents.**
- **FHA concentration has not been exceeded (50% in new construction projects) (meaning no more than 50% of the loans can be FHA loans.)**