4265.1

TABLE OF CONTENTS

Paragraph		Page
	CHAPTER 1. INSURANCE OF INDIVIDUAL MORTGAGES	
1-1. 1-2. 1-3.	Characteristics Pertaining to Individual Unit Mortgages General Requirements Optional Housing Extras for Condominium Unit Purchasers	1-1 1-3
1-4.	Pro-Sale Requirement	1-10
	CHAPTER 2. APPLICATION REQUIREMENTS	
2-1. 2-2.	Application for Individual Commitment (FHA Form 2900) Application for Blanket Commitment Under Section 234(d) (FHA Form 3201)	2-1 2-1
2-3. 2-4.	Application for Blanket Commitment Not Under Section 234(d) (FHA Form 3280) Application for Commitment Under Section 235	2-2
	(FHA Form 3100)	2-3
	CHAPTER 3. COMMITMENT REQUIREMENTS	
3-1. 3-2.	Blanket Commitment for Insurance of Individual Mortgages (FHA Form 3275-A) Commitment for Insurance of Individual Mortgages	3-1 3-1
	CHAPTER 4. PRE-CONVEYANCING REQUIREMENTS	
4-1. 4-2. 4-3. 4-4.	Release of Project Liens Security Instruments (Note and Mortgage or Deed of Trust) - (Sections 234(c) and 235) Endorsement for Insurance of Individual Unit Mortgages Applicability of - Mortgage Insurance for Condominium Housing Insured Under Section 234(d) of the National	4-1 4-2 4-3
	Housing Act	4-4
	i	7/73
	HUD-Wash., D. C.	
426	55. 1	_
Paragra	aph	Page
CHA	APTER 5. APPROACHES TO THE DEVELOPMENT OF CONDOMINIUMS WITH HORIZONTAL CONFIGURATIONS	
5-1. 5-2. 5-3. 5-4.	Departures from the Basic Condominium Documents Terminology and Explanations Plan for Total Condominium Development Information Bulletin	5-1 5-2 5-6 5-7

5-5.	Unit Ratios	5-7
5-6.	Incremental (Add-On) Approach	5-10
5-7.	Series (with Off-Site Community Facilities) Approach	5-12
5-8.	Series (with Phased On-Site Community Facilities)	
	Approach	5-15
5-9.	Headquarters Assistance and Requirement for Submissio	
	of Finally Approved Documents	5-17
5-10.	Instructions for Series Development	5-18
	CHAPTER 6. CONVERSION TO THE CONDOMINIUM PROGRAM	
6-1.	Rehabilitation of Properties Containing 11 or Less Units	6-1
6-2.	Operating Condominiums (11 or Less Units)	6-2
6-3.	Non-Operating Condominiums (11 or Less Units)	6-3
6-4.	Projects Where Construction was Commenced Prior to	0-3
0-4.	August 1, 1968	6-4
6-5.	Projects Where Construction was Commenced On Or After	
0 3.	August 1, 1968	6-4
6-6.	Conditioning the Blanket Commitment for Insurance of	
	Individual Mortgages	6-5
	CHAPTER 7. SPECIAL ADMINISTRATIVE PROCEDURES FOR SIMPLIFIED PROCESSING (INCLUDING ASP)	
7-1.	Simplified Procedures for Insurance Upon Completion	- 4
7 0	Cases with a Presale Condition	7-1
7-2.	Sequence of Processing on FHA Form 2800 Under "ASP" Procedures	7 4
7-3.		7-4 7-4
7-3. 7-4.	Closing the Commitment Commitment for Insurance of Individual Mortgages	7-4 7-4
7-4. 7-5.	Further Instructions	7-4
7 /72		
7/73	ii	
	HUD-Wash., D. C.	
	426	 5.1 CHG 4
Paragraph		Page
raragrapii		rage
	CHAPTER 8. COST PROCESSING	
8-1.	Cost Processing Instructions	8-1
	CHAPTER 9. ARCHITECTURAL PROCESSING	
9-1.	Applicability	9-1
9-2.	Examination of Condition	9-1
9-2. 9-3.	Report of Architectural Examination	9-1
9-3. 9-4.	Review and Negotiation	9-2
9-4. 9-5.	Cost Estimation	9-2
9-5. 9-6.	Analysis of Physical Improvements	9-2
J 0.	THICK I STO OF THE STOCK THE PLOYCHICHES	J J

CHAPTER 10. VALUATION PROCESSING

10-1	11 1	10-1
10-2		
10-3	(11 or Less Units not Previously Insured) 3. Reappraisal of a Unit in a Project Previously Approved	10-1
10-3	by HUD/FHA for Condominium Mortgage Insurance	10-6
10-4	-	10 0
	Cases with a Presale Condition	10-8
10-5	VA Guarantee of Loans on HUD-FHA Condominium Units	10-12
	CHAPTER 11. MORTGAGE CREDIT PROCESSING	
11-1	. Instructions	11-1
ONE-	PTER 12. PROCEDURES FOR INSURING MORTGAGES ENCUMBERING EXIST FAMILY CONDOMINIUM UNITS IN CONVENTIONALLY FINANCED PROJECTS R ONE YEAR OLD.	
	Section I - General Information	
12-1.	Introduction	12-1
12-2.	Definitions	12-1
12-3.	Regulations	12-2
12-4.	Maximum Mortgage Amount, Term and Interest Rate	12-2
12-5.	Qualifying Guidelines for Project Acceptability	12-2
12-6. 12-7.	Application Form and Processing Flow FNMA, FHLMC and VA Approved Condominium Projects	12-5 12-7
12-7.	Mortgage Form	12-7
12-9.	Organizational Documents	12-10
12-10.	Review for Insurance Endorsement	12-12
12-11.	Code Identification	12-12
		10/00
	iii	12/80
4265.1	CHG 4	
	SECTION II	
	Valuation Instructions	
12-12.	Units in an Operating Condominium Not Previously	10 10
	Insured	12-13
	SECTION III	
	Mortgage Credit Processing	
12-13.	Instructions	12-20
Appendi	ces	
1	HUD-93211, Monthly Report of Cooperative Housing	
2	Corporations Form FHA 3220, Mortgagee's Certificate	
3	Form FHA 3236-B, Model Form of Certificate of Incorporation	on
4	HUD-93240, Annual Operating Budget for Cooperative	
-	Housing Corporations	
5	Form FHA 3257-H, FHA Required Closing Instruments	
6	Form FHA 3275, Commitment for Insurance of Individual	
	Mortgage	

- 7 Form FHA 3275-A, Blanket Commitment for Insurance of Individual Condominium Mortgages
- 8 Form FHA 3276, Plan of Apartment Ownership
- 9 Form FHA 3276-A, Enabling Declaration Establishing a Plan for Condominium Ownership
- 10 Form FHA 3276-B, Model Form of Enabling Declaration
- 11 Form FHA 3277, By-Laws
- 12 Form FHA 3277-A, Model Form of By-Laws
- 13 Form FHA 3278, Regulatory Agreement
- 14 Form FHA 3279, Model Form of Subscription and Purchase Agreement
- 15 Form FHA 3280, Mortgagee's Application for Blanket Commitment
- 16 Form FHA 3280-A, Schedule of Units
- 17 Form FHA 3281, Model Form of Management Agreement for Condominiums
- 18 Form FHA 3282, Schedule of Family Unit Sales
- 19 Form FHA 3283, Commitment for Insurance of Advances
- 20 Form FHA 3284-A, Commitment to Insure Upon Completion
- 21 Form FHA 2900 (1-3), Mortgagee's Application for Mortgagor Approval and Commitment for Mortgage Insurance Under the National Housing Act
- 22 Condominium worksheet
- 23 Sample format letter of approval of project
- 24 HUD Legal Policies
- 25 Condominium Project File Checklist
- 26 Processing Flow Chart

12/80 iv