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Federal Housing Administration (FHA) Policy Changes for Condominiums

The FHA recently made changes to the policy concerning Condominium lending guidelines. These changes went into effect February 1, 2010. The new guidelines offer potential homebuyers the advantages of FHA financing.

Some History: FHA Condominium Project Approval is required by all condominium communities to ensure that all FHA loans originate within the project (community). As of February 1st the "Spot" loan process has been eliminated. The "Spot" process allowed loan closings for projects that were not on the FHA approved list.

The Advantages: Most conventional loans require 20% down at closing. FHA offers lower down payments and increases the marketability of condominium communities to homebuyers. The loan approval process can be completed in a matter of days to a few weeks.

The Specifics:

Some loan programs offer 0-3.5% down payment minimums.
Relaxed credit standards as compared to conventional financing.
Maximum 1% origination fee.
Controlled closing cost.
Lower monthly mortgage insurance.
Seller closing credits up to 6%.
Loans are assumable to future buyers.
Minor home improvement costs can be financed into the loan amount.

Curb Appeal Counts

Cleaning out and sprucing up your yard are good low-cost alternatives to major home improvement. Whether you hire a professional or have the skills and tools to do it yourself, here are some tips to improve your lawn and landscape:

- Weeding, edging, planting beds and mulching go a long way toward improving a yard's look.
- Planting colorful annuals in beds or pots around the house and patio, in hanging plant holders or in flower boxes makes a house look cared for and cozy.
- To solve problems or add interest, plant new trees and shrubs to create
- focus areas, or to camouflage foundations and old fencing, or block unsightly views.
- Have your trees and shrubs professionally pruned, fix brown spots in the lawn and remove and replace diseased plants.

Homeowners who want help with their yard should seek an evaluation by a professional lawn or landscape firm. A professional can assess the health of the lawn, plants, trees and shrubs and offer recommendations for improvements.



Robert's Rules of Order

"*Robert's Rules of Order*" recommends procedures for smaller boards (less than a dozen members on the board) be less formal, such that:

- Members are not required to obtain the floor and can make motions or speak while seated;
- Motions need not be seconded;
- There is no limit to the number of times a member can speak to a question, and motions to close or limit debate generally should not be entertained (unless the group has adopted a rule to the contrary);
- The chair need not rise while putting questions to vote;
- The chair can speak in discussion without rising or leaving the chair;
- Subject to rule or custom, the chair usually can make motions and usually votes on all questions;
- Only the Board members vote and motion.

Do It Yourself Pest Control

Pests inside your home can be annoying, harmful and downright scary. Fortunately, there are many steps you can take to combat pest problems. Of course, your first stop can be your last by calling an exterminator—and don't hesitate to call the manager if you need a recommendation. But you can often save time and money by doing it yourself. Here are some methods for treating bugs locally.

Boric acid powder, like Boric, works as localized pest-control for spot-specific problems. Just sprinkle it behind the refrigerator or around the stove, washing machine or wherever you suspect pests are. It kills roaches, water bugs, ants, fleas and silverfish. Many pest control powders continue working for more than three months. Be sure to read the precautions—these powders can be harmful to infants and pets.

Many insecticide sprays that professionals use, like the water-soluble Demon-WP, and the proper sprayers to apply them are readily available in stores or online. Generic brands are usually available at lower cost. Be sure to follow all instructions carefully. Be wary of taking on large projects, like treating for termites, which can involve drilling, digging and more.

Staple products, like Combat, can also be effective, if you know what pests they should be used against. Combat is used specifically to target ants and roaches. The pests take the bait back to their nests, where presumably it destroys the entire infestation. This can be a good, cheap method—but again be aware of safety precautions.

Remember, all these methods are effective, but you can also eliminate bug problems by identifying why they're coming into your home. For example, ants are almost always a sign of excess moisture in your house or yard. Other pests are attracted to trash and food remnants. Eliminate whatever is attracting the pests, and you will eliminate the need for insecticides.



Upcoming Seminar:

- Community Financial Planning, Contracting, and Budgeting

Time and Date TBD

The next **Board Member Seminar** is on August 3, 2010 at 6:30 at our office. This seminar covers roles and responsibilities of the Board, Management Company, and Homeowners along with other important information.

To sign up contact Dawn Hatcher at dawnhatcher@elite-mgmt.com or 233-7660.

Calendar of Events

JULY 4, 2010
Independence Day

JULY 5, 2010
Independence Day Holiday (observed)
(Elite office will be closed)

AUGUST 3, 2010
Board Member Orientation
@ Elite Office
6:30pm

For additional info on events please contact our office.