

# Veterans Eye Condominiums

Broadened opportunities to purchase condominium units with Veterans Administration guaranteed loans resulted in 146 requests for project approval during the first three months of the program, the VA announced.

Since April 1 the VA has been permitted to approve condominium projects for guaranteed loans without the previous stipulation that Housing and Urban Development (HUD) must have previously insured loans in the same project.

Removal of the HUD clause was included in the Veterans Housing Act of 1974 which also made more than four million veterans, whose GI home loans have been

paid in full, eligible for new loans guaranteed by the VA.

Requests for condominium project approval through June 30 were received by 27 VA regional offices. The largest number of requests, 20, were processed by the Washington, D.C., regional office.

Of the total requests, 86 were for existing projects constructed as condominiums, the remaining for new or proposed projects. Horizontal projects were the most popular structure with 103 requests.

Low-rise projects accounted for 31 requests while the remaining 12 were for high-rise construction.