



## FHA Fact Sheet

An FHA Mortgage is provided by an FHA approved lender and backed by the Federal Housing Administration. It's an attractive option for first-time homebuyers, those seeking a smaller down payment option or homeowners who have experienced past credit issues. Typically, FHA mortgages allow for a lower percent down payment and offer numerous credit and guideline enhancements extending home-ownership beyond conventional lending guidelines.

### Here are some FHA highlights:

- 1-4 Family Financing
- 3.5% down payment required — and the down payment can be from a qualified gift
- Allows a non-occupant family member to co-sign (single-family homes only)
- Flexible underwriting
- Roll in non-structural rehab work for purchases and refinances up to \$35,000
- Do not have to be first time homebuyers
- No income limits
- Federal mortgage insurance is usually much less expensive than private mortgage insurance (PMI)
- Property condition standards are much more relaxed than they used to be
- Cash-out refinancing up to 85% loan-to-value
- 30- and 15-year fixed and 3/1 and 5/1 ARMs available
- No reserve requirements for one- and two-unit properties

Contact us today to review your options and discuss whether an FHA loan might be right for you.

### That's quite a luxury these days.



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