



# FHA Loan

The FHA loan has liberal qualification requirements, including lower credit scores and higher debt-to-income ratios. FHA is great for borrowers with non-traditional credit like self-employed borrowers. FHA has no income limit and has no geographic restrictions, typically has a lower down payment, lower monthly insurance premiums and often lower closing costs. The FHA loan is perfect for first time home buyers and families with low to moderate income levels. FHA loans can be used to buy an existing home, build a new one as well as refinance your home into a FHA mortgage.

- 3.5% down payment
- Maximum Mortgage Amounts:
  - 1 unit: \$294,575
  - 2 unit: \$377,075
  - 3 unit: \$455,800
  - 4 unit: \$566,425
- Mortgage Insurance: Upfront MIP of 1.75% added to the loan, monthly premium = loan amount x .55%/12 mo.  
Mortgage insurance lasts for the life of the loan unless it is a 15 year term
- Seller can contribute up to 6% of the sales price towards closing costs and escrows
- Non-occupying co-borrower allowed
- 100% of down payment can be a gift from acceptable source
- Chapter 7 bankruptcy discharged for 2 yrs with re-established credit and no lates. 3 years if home was included in bankruptcy

Down payment requirements, closing costs, and loan amounts are for illustrative purposes only; subject to credit qualification, not all applicants may qualify. Not a commitment to lend. Not affiliated with or endorsed by any government institution. Please contact us for an exact quote and for more information on fees and terms.

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