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## What is the Federal Housing Administration?

The FHA is the largest mortgage insurer in the world. By insuring mortgages, FHA protects lenders against losses. Because the mortgages are insured by FHA these loans sometimes can be more flexible. This translates into more business opportunities for the borrower and us.

- 97% one loan with mortgage insurance. MI is reduced compared to conventional loans.
- Gift or down payment assistance allows you to go to 100%.
  - Family Members
  - Employer
  - Labor Union
  - Down payment Assistance
- Eligible Properties: single family and multifamily homes including manufactured homes .
- Allows a borrower to make energy efficient improvements to their home.
  - 5 percent of the property's value (not to exceed \$8,000);
- No reserve requirements.

FHA Secure –Homeowners in an adjustable rate mortgage will find relief from this program.

- They must have adequate income to qualify for the loan.
- They must have on time payments leading up to the reset of the ARM.
- No minimum credit score.

### Special note when structuring an offer:

- When structuring a down payment assistance program it must be indicated in the purchase and sale. It can also be listed as an option in the listing. This could help attract more buyers for a stale listing.
- Seller contributions up to 6%
- Link to Nehemiah down payment assistance <http://www.nehemiahcorp.org/>
- Link to Ameridream down payment assistance <http://www.ameridream.org>

County Name	One-Family	Two-Family	Three-Family	Four-Family	Last Revised
CLALLAM	\$383,750	\$491,250	\$593,800	\$738,000	03/05/2008