

FHA Loans

The Federal Housing Administration is a division of the U.S. Department of Housing and Urban Development (HUD). FHA loans are designed to provide affordable mortgages to the average homebuyer. The federal government insures FHA loans participating lending institutions against loss from default on qualifying loans.

Features:

- Fixed Rate Loans, Temporary Buy-Downs and ARMS. Consult your Loan Officer for limitations regarding manufactured housing.
 - Available for detached 1 to 4 unit dwellings, eligible condos and PUD's, and manufactured and modular housing.
 - Properties must meet HUD guidelines and be inspected by HUD-approved appraisers.
 - Subject to loan limits set by HUD
 - Non-occupant co-borrowers allowed.
 - Down payment as low as 3.5% of the loan amount.
 - No pre-payment penalty.
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- 100% of down payment and closing costs may be a "gift";
 - Down payment assistance also available.