

# FHA Loans

If you are looking for a home loan, considering an FHA loan is a great place to start. As America recovers from its' economic turmoil, equity is slowly returning to the average homeowner. You might want to again consider a FHA loan as your vehicle of choice to the American Dream.

## Definition

An FHA loan is a mortgage issued by federally qualified lenders and insured by the Federal Housing Administration (FHA). FHA loans are designed for low-to-moderate income borrowers who are unable to make a large down payment. As of 2016, these loans allow the borrower to borrow up to 96.5% of the value of the home; the 3.5% down payment requirement can come from a gift or a grant, which makes FHA loans popular with first-time homebuyers.

<b>Scenarios Under Shining Star Funding FHA Loans</b>	
<b>FHA Loans 3.5% Down</b>	<ul style="list-style-type: none"><li>• Loans available upto \$625,500 ( conforming loan limits ) with 3.5% down</li></ul>

**FHA Loans  
with Zero  
Down**

- First Loan is upto 96.5% with mortgage insurance
- An additional 4.5 % is available as a down payment assistance (DPA) .This is a true grant with no interest or repayment required
- DPA is for down payment and closing costs only.No cash back is allowed
- Owner occupied single unit properties only.Not limited to first time home buyers
- 45%.640+ credit score needed
- Subject to underwriter approval

<p style="text-align: center;"><b>FHA Streamline Refinance (Non Credit Qualifying without appraisal)</b></p>	<ul style="list-style-type: none"> <li>• Upside down loans OK <ul style="list-style-type: none"> <li>• No appraisal needed</li> <li>• No income verification</li> </ul> </li> <li>• No credit score requirements</li> <li>• Borrower should have made timely mortgage payments for 12 months if owned for more than 1 yr or 6 months if owned less than 1 yr</li> <li>• 1X30 day late in last 12 months OK .However there should be no 30 day lates in last 3 months</li> </ul>
<p style="text-align: center;"><b>Transferred Appraisals</b></p>	<ul style="list-style-type: none"> <li>• Transferred appraisals ordered by previous lender OK .</li> </ul>

## **Flips**

- We will order one or two appraisals based on quantum of appreciation .Will work with lower of the two appraisals,
- Buyer can pay for only 1 appraisal,Interested party needs to pay for the second appraisal.
- Home Inspection Report with No pending work relating to Health and Safety issues.

**FHA (Back to Work Program)**

Get a FHA Loan 12 months after

- foreclosure
- deed in lieu
- short sale
- discharge of Chapter 7 bankruptcy

1. Taxable income should have dropped by 20% or more prior to above event

2. Applicant should be out of work for 6 months or more as a result of the event

3. Credit should have been re-established and satisfactory for 12 months or more

**TAKE A MINUTE TO FILL OUT THIS SHORT APPLICATION NOW!**

\*No social security number required

**SCHEDULE A LOAN OFFICER PHONE CALL TODAY!**