

FHA Loans

If you are looking for a home loan with a small down payment considering an FHA loan is a great place to start. Equity growth in real estate has been great. 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.

Scenarios Under Shining Star Funding FHA Loans	
FHA Loans 3.5% Down	<ul style="list-style-type: none">• Loans available up to \$679,650 (conforming loan limits) with 3.5% down

**FHA Loans
with Zero
Down**

- First Loan is up to 96.5% with mortgage insurance
- An additional 4% 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
- Need to occupy home per program guide to avoid interest payment or principal repayment on the grant
- Subject to underwriter approval

<p style="text-align: center;"><u>FHA</u> <u>Streamline</u> <u>Refinance</u> (Non Credit Qualifying without appraisal)</p>	<ul style="list-style-type: none"> • Upside down loans OK • No appraisal needed <ul style="list-style-type: none"> • No income verification • No credit score requirements • 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 <ul style="list-style-type: none"> • 1X30 day late in last 12 months OK .However there should be no 30 day lates in last 3 months
<p style="text-align: center;">Transferred Appraisals</p>	<ul style="list-style-type: none"> • Transferred appraisals ordered by previous lender OK .

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.

<p><u>FHA (Back to Work Program)</u></p>	<p>Get a FHA Loan 12 months after</p> <ul style="list-style-type: none"> • foreclosure • deed in lieu • short sale • discharge of Chapter 7 bankruptcy <p>1. Taxable income should have dropped by 20% or more prior to above event</p> <p>2. Applicant should be out of work for 6 months or more as a result of the event</p> <p>3. Credit should have been re-established and satisfactory for 12 months or more</p>
<p>No Transcripts Verification</p>	<ul style="list-style-type: none"> • No IRS Transcript verification • FHA, Conventional and VA Ok • Speeds up closing process

This is not a commitment to lend. Prices and guidelines are subject to change without notice. Some products may not be

available in all states. Subject to review of credit and/or collateral; not all applicants will qualify for financing. It is important to make an informed decision when selecting and using a loan product; make sure to compare loan types when making a financing decision.

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

*No social security number required

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