



# FHA \$100 Down Payment Loan Program



## What is the FHA \$100 Down Loan?

This loan program is specifically designed for homes that are owned by HUD. This is a home that had an FHA mortgage on it and has been foreclosed by HUD. You can purchase a HUD owned home with as little as \$100 down payment. The loan is a standard FHA loan. It just has a special incentive where you only need the \$100 down payment instead of the standard 3.5% down payment. Another awesome feature of this loan is that you can finance in up to \$10,000 of repairs to the home! This is completed in the form of an escrow hold back that is financed by the mortgage. To find a HUD owned home please contact us and we can provide you a referral to a HUD approved Realtor®

### FHA \$100 DOWN AT A GLANCE:

- Home must be owned by HUD
- \$100 Down Payment
- Available with 620+ Credit Score
- Owner Occupied only
- First Time Home Buyers OK
- Maximum Loan Amount Varies by Metropolitan Statistical Area
- Must provide proof of Income and Assets
- Purchase only
- You must live in the home for 3 years
- Some homes may be eligible for a 3% closing cost allowance from HUD
- Contact us for a referral to a HUD approved Realtor® who can help you find a home

### FHA \$100 DOWN ADVANTAGES

- Low Down Payment Requirement
- Available to lower credit score borrowers
- Expanded borrower eligibility vs conventional
- Payments generally lower vs conventional when credit is under 700.
- No Income Limits
- Higher debt to income (DTI) limit vs conventional
- Ability to do finance escrow holdbacks for repairs

### FHA DRAWBACKS

- Limited availability of eligible homes
- MI can stay on for the life of the loan
- Loan amount limits by MSA
- More documentation required vs conventional
- Student loan payments calculated differently vs conventional & can result in a higher DTI
- Mortgage insurance is typically higher vs conventional when credit score is 700+



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Programs are subject to change, all are available effective 11/16/2017. Please contact us for detailed information.