

Tell Me About FHA Loans

FHA mortgages are quickly becoming one of the most popular home financing options available. With recently increased maximum loan limits, flexible credit and income qualification guidelines and the ability to borrow up to 96.5% of the value of your home, an FHA mortgage may be right for you.



FHA Bottom Line Benefits:

- You can borrow up to 85% of the value of your home when you refinance to get cash out of your home or pay off debt.
- You can borrow up to 96.5% of the value of a home when you choose FHA as your purchase loan. That means you can buy a new home with only 3.5% of the purchase price down.
- Your entire 3.5% down payment can be gifted to you from a relative.
- You can also borrow up to 96.5% of the value of your home if you are refinancing without taking cash out or consolidating other debts.
- FHA mortgages offer more flexible credit and income requirements than conventional mortgages.
- The seller of the home can contribute up to 6% of the purchase price of the home toward the closing costs as an incentive. This can reduce your out of pocket costs considerably.

Great reasons to consider an FHA mortgage:

- You want to minimize out of pocket costs on a new home purchase or refinance.
- You are concerned that your income or credit characteristics do not meet conventional mortgage guidelines.
- You would like to borrow as much as possible against the value of your home to take cash out or pay off higher interest rate debt.

FHA Mortgage Options:

- 30 Year Fixed Rate Mortgage
- 15 Year Fixed Rate Mortgage
- Adjustable Rate Mortgage options*
- Purchase and Refinance Options

Contact Rick Shelps about how to buy a home using a FHA loan.