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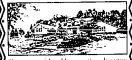
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## FHA's programs can help finance your dream home

MORTGAGE
SHOPPING

This is the second of a three part series on the advantages of FIIA financing.
This week's home mortgage shopping tip:
Last week touched on some general FIIA in form at it on including the maximum you can borrow depending on which county you live in and some of the old myths regarding FIIA financing. Today and next week, III be going over some of the various programs FIIA offers and their advantages.

programs FHA offers and their advantages. You do not have to be a first time buyer to get an FHA loan and their are not limits on how much income you earn. By comparison, a Community Homo Buyers program is a conventional loan which has income limits and requires that buyers may not have been homeowners for the last few years. Additionally, on a Community Homo Buyers loan, you would need to prove that at least the first three to five perrent of the downpayment was your own personal saviags. On an FHA loan, your downpurment may be in

own personal savings. On an rHA loan, your downpayment may be a gift from a relative or your employer. Other advantages are that the loan is assumable, the closing cost and downpayment are lower and it's ensier to qualify. If you currently have a loan that is assumable and the rate is lower than market rate when it comes time to sell your home, this rould end up being a big selling advantage. You may attract potential buyers who could assume your loan at the lower-than-market interest rate and end up saving a lot of money in interest. The sale would be considered a formal assumption which means the home buyer would still have to qualify for the loan through the lender that is currently servicing the loan. The downpayment on FHA loans is usually 3 percent of the sales price and, as state ordice, is can all be gift funds. None of it has to be personal savings. This alone could make home-ownership possible for many neuple who cannot come up with the downpayment themselves but can properly document a gift downpayment of course, the lender is still looking for applicants to have stable income and a decent credit history. With lower closing cost and zero point FHA loans, you can get into a home with loss total money than other types of loans. FIIA loans are processed directly through local lenders approved by the Detroit HUD office, so approval is a quick and simple process. Some lenders are much better at FIA loans than others, Pleas call for some references if you're interested. Also keep in mind that lenders set the interest rate and points, not FHA.

FHA qualifying is easier than conventional loans for neveral reasons. In addition to those already

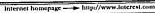
mentioned, income and debt qualifying ratios are more flexible. FHA loan ratios and 29/41 while conventional loans are typically 28/36. This means that with FHA, your new house payment can be as high as 29 percent of your total gross monthly income and the total of your new house payment and other monthly debts can be as high as 41 percent of your total gross monthly income. By comparison, a conventional toan requires a lower total debt-to-income ratio of 36 percent. The more favorable FHA ratios could end up helping you qualify for the loan or allow you to huy a nicer honne.

Next week, in the last of this three part series on FHA financing, I will talk about the popular FHA adjustable rate program, the 203k rehabilitation loan, and explain more about the FHA MIP insurance premium required on all FHA loans.

Savings note: As I mentioned last week, if you have paid an FHA loan in full in the last few years, you may be entitled to several hundred dollars from your MIP insurance refund. If you fall into this category and would like to find out how to get this vahuable refund or have any other questions, please call mo at the phone number below and TI be glad to assist you.

This week's question:

Q: We have had some problems in the past paying our bills on time and are afraid that this could hurt can be soon but we don't want to get our hopes up until week how we will be approved. How flexible are banks when they credit bareau and ask some questions about your income, and other lenders and aleks At that time the loan officer should be able to determine if your credit history from any lenders that allow for ball continued that the past and look more closely at the previous 24 months credit biarcers and debts. At that time the hann officer should be able to determine if your credit is acceptable on not. If not, don't stop your income, and in the past and look more closely at the previous 24 months credit biarcers are more flexible on the Index or have any ust have your income, and in the past and look more closely



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