

## **FHA announces 2011 FHA Loan Limits**

This week HUD announced in mortgagee letter 10-40 the 2011 FHA loan limits.

**Great news!** The FHA Loan limit for Maricopa & Pinal Counties in Arizona will remain at **\$346,250** for all case numbers assigned January 1, 2011 through September 30, 2011.

All Arizona County FHA Loan limits are accessible on the following website:

<https://entp.hud.gov/idapp/html/hicostlook.cfm>

As a reminder \$358,000 is the corresponding price point to maximize the \$346,250 FHA loan limit. Other FHA financing features are as follows:

- A low 3.5% down payment which can be gifted from a relative, borrowed from a 401K or provided through an approved state of Arizona program
- Seller can contribute up to 6% of the purchase price toward buyers closing costs and prepaids
- 203K Rehabilitation FHA Loan ~ buyers can finance up to \$35K in improvements to a home!
- Non-Occupant Co-Borrowers are eligible
- Will lend down to a 640 credit score

Our Arizona mortgage market has seen a significant increase in FHA Loans over the last few years and we expect the trend to continue in 2011. If you have questions regarding FHA Loan financing; how to complete section 79 of the purchase contract, need clarification on FHA's property flipping rules or have questions on condos for FHA buyers, don't hesitate to contact me. As many of you know, I teach a CE Financing course and these FHA Loan questions and more are answered in depth during the class. To register for my next class on Tuesday December 7<sup>th</sup> from 8:30-11:15 go to <http://www.southwesternschool.com>.

Wishing you a wonderful Arizona weekend ~

Kelly

*Quote of the week: Courage does not always roar. Sometimes courage is the quiet voice at the end of the day saying, 'I will try again tomorrow.'* ~ Mary Anne Radmacher



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