



**April 2010**



# FHA FAQs/HOT TOPICS

# PRESENTERS



CONNIE SCHOENWALD

LAURA ARUNDEL

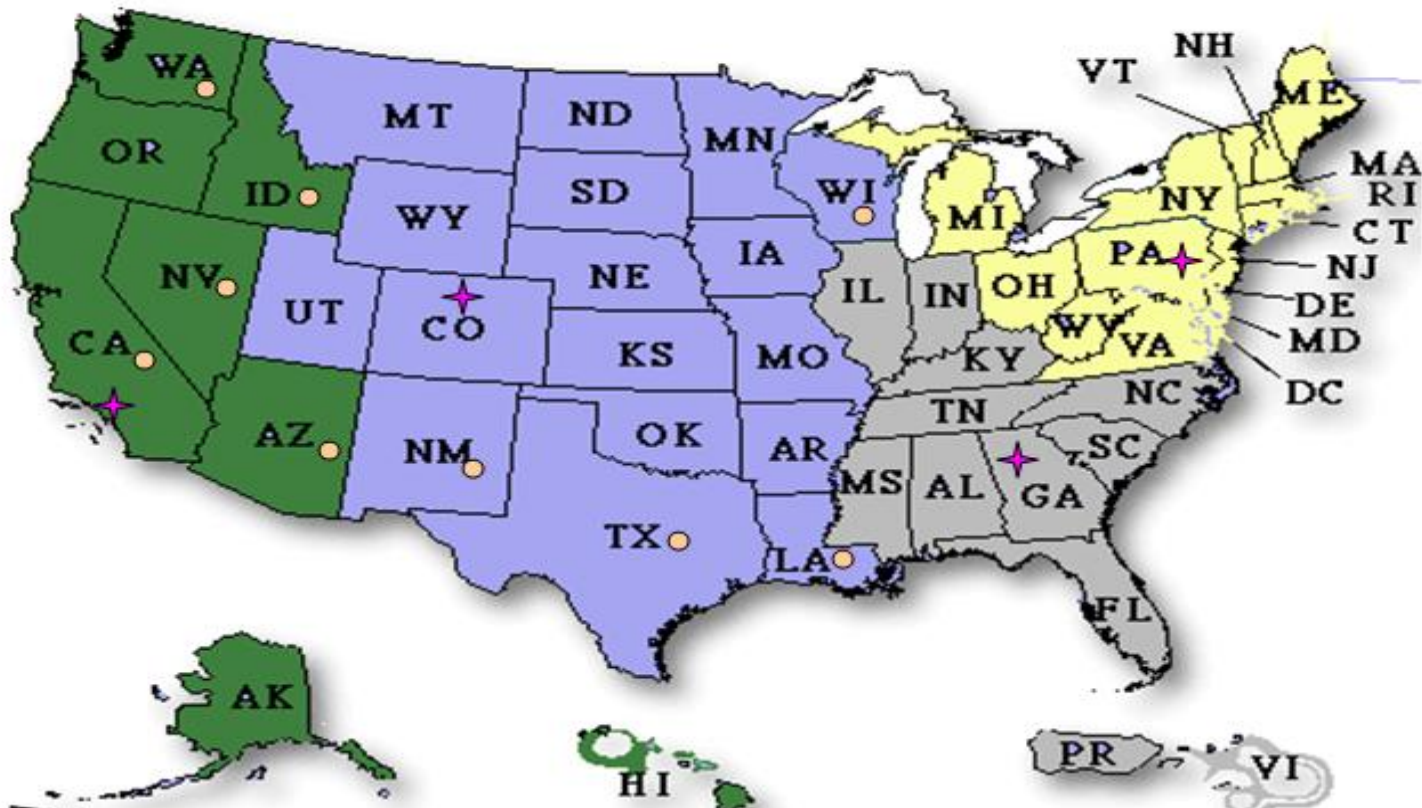
LINDA THOMPSON

PAVLINA KUSNIERZ

# AGENDA



OCCUPANCY  
INCOME/EMPLOYMENT  
CREDIT  
MISCELLANEOUS  
PROPERTY  
FHA CONNECTION  
REFINANCES  
REAL ESTATE OWNED  
ADDITIONAL INFORMATION



# Homeownership Centers

- Santa Ana
- Philadelphia
- Denver
- Atlanta
- HOC Office Locations
- Community Property States

# CONTACT FHA



**Contact Us**

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**EMAIL: [INFO@FHAOUTREACH.COM](mailto:INFO@FHAOUTREACH.COM)**

**[WWW.FHAOUTREACH.GOV/FHAFAQ/](http://WWW.FHAOUTREACH.GOV/FHAFAQ/)**

**JERROLD.H.MAYER@HUD.GOV TO  
SIGN UP FOR HUD NEWS AND  
UPDATES INCLUDING UPCOMING  
TRAININGS AND WEBINARS**

# OCCUPANCY

## 4155.1 HANDBOOK SECTION 4.B



# OCCUPANCY



- ❖ **WHEN MAY A BORROWER BE CONSIDERED AN OWNER OCCUPANT , OBTAIN OWNER OCCUPIED FHA INSURED FINANCING AND NOT OCCUPY SUBJECT PROPERTY?**
  
- ❖ **MAY A NON OCCUPYING COBORROWER ON A DAUGHTERS FHA INSURED LOAN PURCHASE OR REFINANCE A PRIMARY HOME WITH FHA INSURED FINANCING?**

# NON OCCUPYING CO-BORROWER



**MAY A PARENT SELLING HOME TO A CHILD ALSO CO-BORROW WITH THE CHILD ON THE FHA INSURED LOAN?**

**YES, HOWEVER, THE LTV IS LIMITED TO 75%  
HANDBOOK 4155.1, 2.B.3.B**



# BELIEVE IT OR NOT



**BORROWERS OWN A CURRENT HOME WITH FHA FINANCING AND INTEND TO PURCHASE A NEW PRIMARY HOME WITH FHA INSURED FINANCING . BORROWERS WILL RETAIN THEIR CURRENT HOME. LENDER HAS DETERMINED BORROWERS MEET THE EXCEPTION FOR 2 FHA INSURED FINANCED HOMES DUE TO INCREASE IN FAMILY SIZE AS THE BORROWERS STATE THEY NEED A LARGER HOME AND YARD DUE TO A NEW FAMILY DOG.**

**WHAT DO YOU THINK?**

# INCOME/EMPLOYMENT

## 4155.1 HANDBOOK

### SECTIONS 4.D, 4.E, 4.F

# BELIEVE IT OR NOT

THE BORROWER OWNS A RENTAL HOME  
AND HAS PROVIDED HIS *PARENT'S* TAX RETURN  
TO EVIDENCE THE RENTAL INCOME ON THE  
PROPERTY. THE INCOME IS NOT DISCLOSED  
ON THE BORROWERS TAX RETURN.

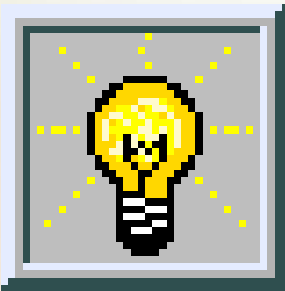
WOULD YOU ALLOW THIS INCOME?



# INCOME



❖ COMMUNITY PROPERTY STATE; NON PURCHASING SPOUSE SHOWS A LOSS ON SCHEDULE C. THE LENDER **DID NOT** COUNT THE LOSS AS A REDUCTION TO INCOME NOR AS A DEBT.



**WHAT WOULD YOU DO?**

# INCOME



## ❖ TRUE OR FALSE:

**BORROWER IS SELF EMPLOYED. LAST 2 YEARS TAX RETURNS SHOW A SIGNIFICANT DECLINE IN INCOME FROM ONE YEAR TO THE NEXT . BORROWER QUALIFIES WITH A 12 MONTH AVERAGE OF THE LESSER , MOST RECENT TAX RETURN . LENDER ELECTS TO USE THIS INCOME AND QUALIFY LOAN. MAY LENDER USE THIS INCOME TO QUALIFY?**

**SEE 4155.1, 4.D.4.G**

# INCOME



- ❖ **UNREIMBURSED EMPLOYEE BUSINESS EXPENSES FROM SCHEDULE 2106 MUST BE DEDUCTED FROM BORROWERS INCOME.**
- ❖ **IF BORROWER IS RECEIVING AN AUTOMOBILE ALLOWANCE, THE DIFFERENCE BETWEEN THE AUTOMOBILE ALLOWANCE AND THE 2106 EXPENSE MAY BE ADDED TO INCOME IF POSITIVE OR MUST BE TREATED AS LIABILITY IF NEGATIVE.**
- ❖ **IN ADDITION, THE BORROWERS AUTO LOAN PAYMENT MUST BE COUNTED AS A DEBT AND MAY NOT BE OFFSET BY THE AUTOMOBILE ALLOWANCE.**



# INCOME

HANDBOOK 4155.1  
4.E.5.B



**DID YOU  
KNOW THAT  
THESE  
INCOME  
TYPES MAY  
BE GROSSED  
UP IF NON  
TAXABLE?**

SSI/DISABILITY

MILITARY  
ALLOWANCES

CHILD  
SUPPORT

# RENTAL INCOME



**BORROWER IS VACATING HIS CURRENT HOME TO PURCHASE A NEW HOME WITHIN THE SAME COMMUTING DISTANCE TO HIS EMPLOYMENT. BORROWER WILL RETAIN AND LEASE OUT CURRENT HOME AND REQUESTS THAT THE RENTAL INCOME BE CONSIDERED IN QUALIFICATION. LENDER HAS PROVIDED BORROWERS HUD I TO EVIDENCE ORIGINAL PURCHASE PRICE OF VACATING HOME TO BE \$130,000. THE EXISTING LOAN ON VACATING PROPERTY IS \$103,000.**

**DOES RENTAL INCOME MEET FHA GUIDELINES?**

# EMPLOYMENT



**BORROWER HAS A JOB GAP OF 4 .5 YEARS DUE TO HUSBAND IN THE MILITARY AND MOVING FROM PLACE TO PLACE DURING THAT TIME. BORROWER HAS NOW RETURNED TO THE WORK FORCE AND HAS BEEN ON THE JOB FOR 1 MONTH.**

**WOULD FHA ALLOW THE USE OF BORROWERS INCOME IN QUALIFICATION? AND WHAT WOULD THE LENDER WANT TO VERIFY IN ORDER TO USE THE INCOME?**

# CREDIT

## 4155.1 HANDBOOK SECTION 4.C

# TRADITIONAL CREDIT



- ❖ TRUE OR FALSE: ALL LOANS MUST RECEIVE APPROVE/ELIGIBLE AUS FINDINGS IN ORDER TO BE ELIGIBLE FOR FHA INSURANCE.
  
- ❖ TRUE OR FALSE: LOAN IS ELIGIBLE FOR FHA INSURANCE WHEN THE OCCUPANT BORROWER HAS ACCEPTABLE CREDIT AND FICO SCORE, BUT HAS NO EMPLOYMENT, INCOME OR ASSETS. NON OCCUPYING COBORROWER HAS SUFFICIENT INCOME AND ASSETS AND THE LOAN RECEIVES AN AUS APPROVE/ELIGIBLE. [SEE ML 08-1 1](#)

# TRADITIONAL CREDIT

- ❖ TRUE OR FALSE: AUS APPROVE/ELIGIBLE. EXSPOUSE HAS BEEN AWARDED A PRIOR HOME AND MORTGAGE. COPY OF DIVORCE DECREE HAS BEEN PROVIDED EVIDENCING SUCH. **PRIOR MORTGAGE SHOWS 2X30 DAYS LATE IN MOST RECENT 12 MONTHS.** MAY THE LENDER OMIT PRIOR MORTGAGE DEBT? **SEE ML 04-47 AND FHA TOTAL SCORECARD USER GUIDE.**
  
- ❖ TRUE OR FALSE: BORROWER WITH A PROPERTY MORTGAGE INCLUDED AND DISCHARGED THROUGH A BANKRUPTCY IS ELIGIBLE FOR FHA FINANCING TWO YEARS AFTER THE BANKRUPTCY.



# TRADITIONAL CREDIT



❖ IN ORDER TO OMIT CONTINGENT LIABILITY, THE PERSON MAKING THE PAYMENTS MUST BE CO-OBLIGATED ON THE DEBT:

A) MOTHER MAKING BORROWER'S AUTOMOBILE LOAN PAYMENT, IS A CO-BORROWER ON THE DEBT AND HAS PROVIDED 12 MONTHS CANCELLED CHECKS EVIDENCING MOTHER HAS MADE THIS PAYMENT. **THIS WOULD BE ELIGIBLE FOR OMISSION**

B) FATHER MAKING BORROWER'S STUDENT LOAN PAYMENT, IS NOT A CO-BORROWER ON THE LOAN AND HAS PROVIDED 12 MONTHS CANCELLED CHECKS. **THIS WOULD NOT BE ELIGIBLE FOR OMISSION.**

# LIABILITIES



**SOMETHING ELSE TO KEEP IN MIND IS A LIABILITY BEING PAID BY A BORROWERS SCHEDULE C BUSINESS. A SCHEDULE C BUSINESS IS A SOLE PROPRIETOR BUSINESS WHICH MEANS THAT THE BORROWER IS SOLELY AND INDIVIDUALLY RESPONSIBLE FOR ALL INCOME, EXPENSES AND DEBT. THE BUSINESS ITSELF WOULD NOT BE CO OBLIGATED ON THE DEBT AND THUS, THIS LIABILITY WOULD NOT BE CONSIDERED A CONTINGENT LIABILITY. THE LIABILITY MUST BE COUNTED IN QUALIFICATION OF BORROWER.**

# TRADITIONAL CREDIT



- ❖ **TRUE OR FALSE: ALL FHA INSURED LOANS MUST BE RUN THROUGH FHA TOTAL SCORECARD TO BE ELIGIBLE FOR FHA INSURANCE.**
  
- ❖ **TRUE OR FALSE: BORROWERS WHO HAVE ENTERED INTO A CONSUMER CREDIT COUNSELING PROGRAM MUST HAVE COMPLETED THE PROGRAM A MINIMUM OF 2 YEARS PRIOR TO LOAN APPLICATION.**

# TRADITIONAL CREDIT



## OMISSION OF DEBT

- 1) LENDER SHOULD NOT AUTOMATICALLY OMIT DEBT.
- 2) DOCUMENTATION TO SUPPORT OMISSION OF DEBT REQUIRED.
- 3) FHA TOTAL SCORECARD MAY NOT ANALYZE THE OMITTED DEBT IN THE OVERALL UNDERWRITING REVIEW.
- 4) DEBTS WITH LESS THAN 10 PAYMENTS REMAINING SHOULD BE INCLUDED
- 5) ALLOW TOTAL SCORECARD TO OMIT THE ALLOWABLE DEBT.

# MANUAL DOWNGRADE



**FHA TOTAL  
SCORECARD USER  
GUIDE MAY BE  
FOUND IN  
MORTGAGEE LETTER  
04-47. THE GUIDE  
REFERENCES  
CIRCUMSTANCES  
WHEN A LOAN MUST  
BE MANUALLY  
DOWNGRADED:**



# MANUAL DOWNGRADE



- 1) OUTSTANDING DELINQUENT FEDERAL DEBT**
- 2) CAIVRS INDICATES A FEDERAL DELINQUENCY, DEFAULT, CLAIM OR LIEN.**
- 3) SUSPENDED AND DEBARRED INDIVIDUALS**
- 4) PREVIOUS MORTGAGE FORECLOSURE WITHIN MOST RECENT 3 YEARS.**
- 5) PREVIOUS BANKRUPTCY WITHIN MOST PREVIOUS 2 YEARS.**
- 6) LATE MORTGAGE PAYMENTS IN EXCESS OF 2X30 DAYS LATE.**
- 7) DISPUTED ACCOUNTS, REGARDLESS OF DISPOSITION OF ACCOUNT.**
- 8) SHORT SALE OR SHORT PAYOFF**



# MANUAL DOWNGRADE



**IN ADDITION, WHEN A LENDER IS NOT ABLE TO DOCUMENT THE CASEFILE PER THE AUS/FHA TOTAL SCORECARD FINDINGS, THE LOAN MUST BE DOWNGRADED TO REFER AND MANUALLY UNDERWRITTEN**

# NON TRADITIONAL CREDIT



- ❖ **BORROWERS WITH NO CREDIT (INCLUDING NO FICO SCORE) OR INSUFFICIENT CREDIT MAY BE APPROVED USING NON TRADITIONAL CREDIT GUIDELINES OUTLINED IN HANDBOOK 4155.1, 1.7.A AND 4.C.3. 3 NONTRADITIONAL TRADES SHOULD BE PROVIDED**
- ❖ **OCCUPYING BORROWERS WITH INSUFFICIENT CREDIT MUST MEET 31%/43% DTI RATIOS AND 2 MONTHS CASH RESERVES**

# NON PURCHASING SPOUSE



- ❖ **WHEN WOULD YOU REQUIRE A CREDIT REPORT FOR A NON PURCHASING SPOUSE?**
- ❖ **IS A CREDIT REPORT REQUIRED FOR THE NON PURCHASING SPOUSE WHEN THE NON PURCHASING SPOUSE DOES NOT HAVE A SSN?**

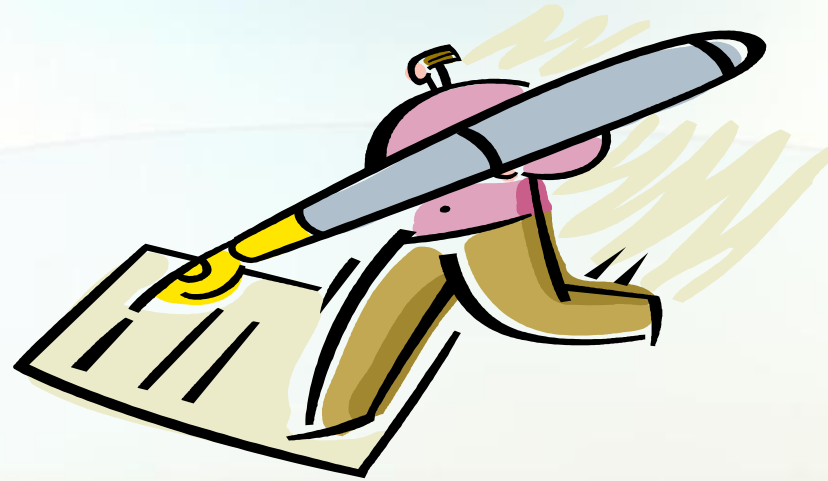


# NON PURCHASING SPOUSE



**TRUE OR FALSE:**

**ALL NON PURCHASING SPOUSE  
JUDGMENTS AND FEDERAL  
DELINQUENT DEBT MUST BE  
PAID IN FULL PRIOR TO  
CLOSING.**



# MISCELLANEOUS

# IDENTITY OF INTEREST

4155.1 HANDBOOK, SECTION 2.B.2



**AN IDENTITY OF INTEREST TRANSACTION IS DEFINED AS A PURCHASE TRANSACTION BETWEEN A BUYER AND SELLER WITH A FAMILY OR BUSINESS TYPE RELATIONSHIP**



# IDENTITY OF INTEREST



THERE ARE SEVERAL **EXCEPTIONS** THAT MAY BE GRANTED TO ALLOW MAXIMUM FINANCING FOR IDENTITY OF INTEREST TRANSACTIONS:

- ❖ **FAMILY MEMBER PURCHASE:** INVOLVES TRANSACTIONS BETWEEN FAMILY MEMBERS DEFINED AS GRANDPARENT, PARENT, CHILD, GRANDCHILD AND/OR SPOUSE WHEN FAMILY MEMBER IS SELLING THEIR PRIMARY RESIDENCE. MAY ALSO INCLUDE PROPERTIES BEING SOLD BY AN ESTATE OF THE FAMILY MEMBER THAT CAN BE DOCUMENTED AS THE PRIMARY RESIDENCE OF THE DECEASED PARTY WITHIN A REASONABLE AMOUNT OF TIME. **NOTE THAT FAMILY MEMBER IS DEFINED VERY SPECIFICALLY IN THE GLOSSARY OF THE 4155.1 HANDBOOK (CHAPTER 9) AND WOULD NOT INCLUDE COUSINS, FRIENDS, AUNTS, UNCLES, ETC.**

# IDENTITY OF INTEREST



## OTHER EXCEPTIONS FOR MAXIMUM FINANCING INCLUDE:

- ❖ BUILDERS EMPLOYEE PURCHASE
- ❖ TENANT PURCHASE: OCCURS WHEN BUYER IS LEASING FROM FAMILY OR BUSINESS RELATION AND HAS OCCUPIED PROPERTY FOR A MINIMUM OF 6 MONTHS. **NOTE THAT THE TENANT LANDLORD RELATIONSHIP ITSELF DOES NOT MAKE THE TRANSACTION AN IDENTITY OF INTEREST TRANSACTION.**
- ❖ CORPORATE TRANSFER

# LENDER INSURANCE



FOR THOSE LENDERS THAT INSURE/ENDORSE THEIR OWN LOANS THE FOLLOWING REFERENCES MAY BE HELPFUL:

- ❖ LENDER INSURANCE GUIDE MAY BE FOUND ON HUD.GOV (USE SEARCH FEATURE TO LOCATE APPROPRIATE WEB PAGE) THIS GUIDE EXPLAINS THE REQUIREMENTS LENDERS MUST MEET TO INSURE/ENDORSE OWN LOANS.
- ❖ HANDBOOK 4155.2, SECTION 2.C
- ❖ MORTGAGEE LETTER 05-36

# LENDER INSURANCE



- ❖ THE ORIGINATION STAFF OF THE LENDER (I.E., LOAN ORIGINATOR, PROCESSOR, UNDERWRITER, ETC) MAY NOT INSURE/ENDORSE THE FHA CASE. THE SHIPPER, CLOSER, RECEPTIONIST, ETC. MAY INSURE/ENDORSE THE LENDERS CASES.
- ❖ IF A LENDER MAKES A MISTAKE (LOAN AMOUNTS, ADDRESS, CLOSING DATE, ETC) WHEN INSURING/ENDORING A CASE, THEY MUST SUBMIT FOR AN MIC (MORTGAGE INSURANCE CERTIFICATE) CORRECTION THROUGH THE APPROPRIATE HOMEOWNERSHIP CENTER. THIS PROCESS MAY TAKE UP TO 90 – 120 DAYS.

# FUNDS FOR CLOSING



THE BORROWER, AS A LICENSED REAL ESTATE AGENT, WISHES TO USE HIS COMMISSION FROM SUBJECT PROPERTY SALE FOR FUNDS TO CLOSE THE PURCHASE TRANSACTION. UNDERWRITER CONDITIONS FOR EVIDENCE OF AMOUNT OF COMMISSION BORROWER WILL RECEIVE FROM SUBJECT PURCHASE TRANSACTION AND EVIDENCE THAT CREDIT FOR THIS COMMISSION APPEARS ON PAGE 1 OF THE HUD I.



**IS THIS ACCEPTABLE TO FHA?**

# PROPERTY



# NEW CONSTRUCTION

## 4155.1 HANDBOOK, SECTION 2.B.5



- ❖ TRUE OR FALSE: PROPERTIES LESS THAN ONE YEAR OLD MAY BE PROCESSED AS A RATE/TERM, NO CASH OUT REFINANCE, AS LONG AS BORROWER CURRENTLY OWNS LAND.
- ❖ TRUE OR FALSE: BORROWERS MAY RECEIVE CASH BACK AT CLOSING WHEN PROCESSING A BUILD ON OWN LAND TRANSACTION.
- ❖ TRUE OR FALSE: BORROWER MAY ACT AS HIS OWN GENERAL CONTRACTOR ON A BUILD ON OWN LAND TRANSACTION.



# NEW CONSTRUCTION



**MORTGAGEE LETTER 2009-16  
CONTAINS THE WORKSHEET THAT  
SHOULD BE USED IN DETERMINING MAXIMUM LOAN  
AMOUNT FOR ALL BUILD ON OWN LAND  
TRANSACTIONS. THE MAXIMUM LOAN AMOUNT IS  
DETERMINED BY THE LESSER OF THE ACQUISITION  
COST OR APPRAISED VALUE OR EXISTING  
INDEBTEDNESS (I.E., CONSTRUCTION LOAN)**

# NEW CONSTRUCTION



## DOCUMENTATION:

- ❖ BUILDER CERTIFICATION HUD FORM 92541 MUST BE DATED AND PROVIDED BY BUILDER PRIOR TO DATE OF APPRAISAL FOR ALL TRANSACTIONS WHEN SUBJECT PROPERTY IS LESS THAN 1 YEAR OLD. APPRAISER IS REQUIRED TO REVIEW BUILDER CERTIFICATION PRIOR TO COMPLETION OF APPRAISAL.
- ❖ IF THE APPRAISAL IS COMPLETED AS PROPOSED OR UNDER CONSTRUCTION, THE FINAL INSPECTION (HUD FORM 92051) MUST BE COMPLETED BY AN **FHA FEE INSPECTOR** ALONG WITH THE 10 YEAR WARRANTY **OR** MUST PROVIDE BUILDING PERMIT AND CERTIFICATE OF OCCUPANCY FOR ALL NEWLY CONSTRUCTED PROPERTIES LESS THAN 1 YEAR OLD.

**UNDER CONSTRUCTION**

# NEW CONSTRUCTION



- ❖ DOES FHA ALLOW AN EQUIVALENT DOCUMENT OF A CERTIFICATE OF OCCUPANCY (C.O.)? (I.E., WHEN THE LOCAL JURISDICTION DOES NOT ISSUE A CERTIFICATE OF OCCUPANCY)

# SUBSEQUENT PURCHASE



1) BUILDER DEFAULTS ON A PROPERTY LESS THAN 1 YEAR OLD AND BANK FORECLOSES.



1) BANK SELLS TO SUBJECT BORROWER WHO APPLIES FOR FHA INSURED LOAN.

2) NEW CONSTRUCTION DOCUMENTS ARE NOT REQUIRED FOR A SUBSEQUENT PURCHASE.

3) LENDER MUST PROVIDE EVIDENCE PROPERTY IS COMPLETE VIA APPRAISAL, CERTIFICATE OF OCCUPANCY OR COMPLIANCE INSPECTION 92051 PROVIDED BY A FEE INSPECTOR.

# NEW CONSTRUCTION DOCUMENTS



**THE NEW  
CONSTRUCTION  
DOCUMENTATION  
REQUIREMENTS  
HAVE BEEN  
PROVIDED AS AN  
ATTACHMENT TO  
YOUR INVITATION  
TO THIS WEBINAR**

# APPRAISAL



**BORROWER PURCHASED PROPERTY 2/28/2009.  
BORROWER HAS DECIDED TO REFINANCE HIS  
LOAN 8/1/2009 AND REQUESTS THE NEW  
LENDER TO UTILIZE THE APPRAISAL THAT WAS  
PERFORMED FOR HIS PURCHASE TRANSACTION &  
EFFECTIVE 2/20/2009. REFINANCE LOAN WILL  
CLOSE 8/15/2009. LENDER AGREES TO USE  
THIS APPRAISAL AS IT IS LESS THAN 6 MONTHS  
OLD.**

**IS THIS ACCEPTABLE FOR FHA GUIDES?**



# PROPERTY REPAIRS

HANDBOOK 4155.1, 2.A.5.A



**REPAIRS AND IMPROVEMENTS, AS  
REQUIRED BY THE APPRAISER AS  
ESSENTIAL FOR PROPERTY  
ELIGIBILITY , AND TO BE PAID BY  
BORROWER, MAY BE ADDED TO THE  
SALES PRICE BEFORE CALCULATING  
THE MORTGAGE AMOUNT FOR ALL  
FHA TRANSACTIONS.**



# PROPERTY REPAIRS (CONTINUED)



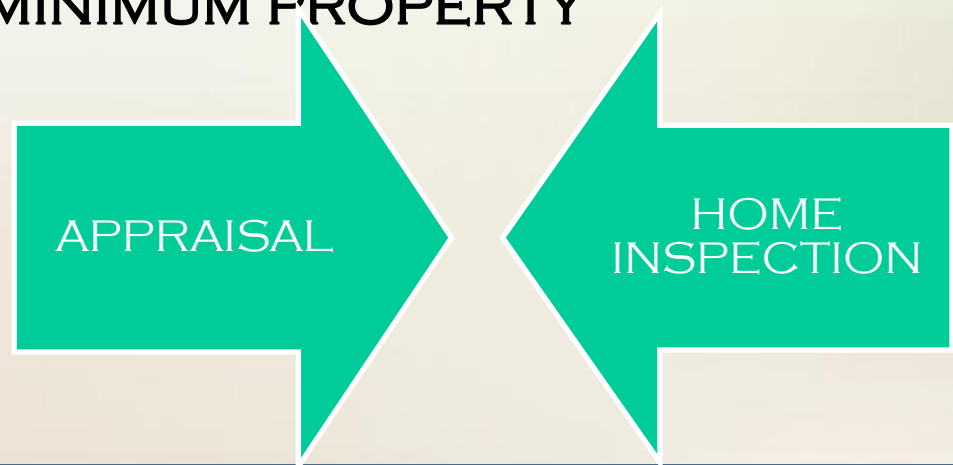
THE AMOUNT THAT MAY BE ADDED TO THE SALES PRICE BEFORE CALCULATING THE MAXIMUM MORTGAGE AMOUNT IS THE **LESSER** OF:

- 1) THE AMOUNT THE VALUE OF THE PROPERTY EXCEEDS THE SALES PRICE **OR**
- 2) THE APPRAISER'S ESTIMATE OF REPAIRS AND IMPROVEMENTS **OR**
- 3) THE AMOUNT OF THE CONTRACTOR'S BID

# HOME INSPECTIONS



**IF THE BORROWER HAS A HOME INSPECTION PERFORMED, THAT INSPECTION MAY ALSO IDENTIFY A NEED FOR REPAIRS WHICH WERE NOT IDENTIFIED ON THE APPRAISAL. IN SUCH CASES, IT IS IMPORTANT THAT THE UNDERWRITER ADDRESS SUCH ISSUES AND DETERMINE THAT PROPERTY STILL MEETS FHA MINIMUM PROPERTY REQUIREMENTS**



# 203K



## THE 203K LOAN IS HUD'S REHAB PROGRAM

- ❖ ABILITY TO MARKET PROPERTIES THAT NEED UPDATING OR REPAIR
- ❖ INCREASING A PROPERTY'S VALUE AND IMPROVE APPEARANCE
- ❖ INCREASE THE FUNCTIONALITY AND COMFORT OF A BORROWER'S HOME

# 203(k) vs. 203(k) STREAMLINE



## 203(k)

- ✓ REPAIRS/IMPROVEMENTS MUST BE AT LEAST \$5000
- ✓ CONSULTANT REQUIRED
- ✓ ARCHITECTURAL EXHIBITS REQUIRED
- ✓ BORROWER CAN DO REPAIRS/IMPROVEMENTS IF QUALIFIED
  
- ✓ ML 2000-25

## 203(k) STREAMLINE

- ✓ FACILITATE UNCOMPLICATED REPAIRS/IMPROVEMENTS
- ✓ NO CONSULTANT REQUIRED
- ✓ NO ARCHITECT REQUIRED
- ✓ BORROWER CAN DO REPAIRS/IMPROVEMENTS IF QUALIFIED
- ✓ INCLUDE UP TO \$35,000
  
- ✓ ML 2005-50

# 203(K) AND 203(K) STREAMLINE

(CONTINUED)



- ❖ IS THERE A MINIMUM AMOUNT OF BIDS A BORROWER NEEDS TO PROVIDE FOR THE REPAIRS? **NO**
- ❖ ARE THE 203(K) PROGRAMS ALLOWED ON INVESTMENT HOMES? **NO**
- ❖ ARE THE 203(K) PROGRAMS LIMITED TO SINGLE FAMILY PROPERTIES? **NO**
- ❖ DOES A LENDER HAVE TO HAVE SPECIAL APPROVAL TO UNDERWRITE 203(K) LOANS? **NO**
- ❖ CAN A POOL BE INSTALLED WITH THE 203(K) PROGRAMS? **NO**

TO ACCESS THE 203K WORKSHEET



**VISIT THE LINK REFERENCED BELOW:**

**[HTTP://WWW.HUD.GOV/OFFICES/ADM/ HUDCLIPS/INDEX.CFM](http://www.hud.gov/offices/adm/ HUDCLIPS/INDEX.CFM)**

# TO ACCESS INFORMATION FOR THE 203(K) AND 203(KS) PROGRAMS



**VISIT THE LINK REFERENCED BELOW:**

**[HTTP://WWW.HUD.GOV/OFFICES/HS  
G/SFH/203K/20KMENU.CFM](http://www.hud.gov/offices/hsg/sfh/203k/20kmenu.cfm)**



# FHA CONNECTION



# FHAC MAIN PAGE



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Welcome CONNIE SCHOENWALD

▶ Single Family FHA	Provides access to the online business areas used to originate, process, insure and service FHA loans.	▶ MORE
▶ Multifamily FHA	Provides access to MDDR, PASS, and the Web-based eLOCCS system.	▶ MORE
▶ Lender Functions	Provides access to lender-related functions.	▶ MORE

### FHA Connection Resources

**HUDCLIPS:** The HUD Client Information and Policy System (HUDCLIPS) offers HUD clients free access to HUD's official repository of policies, procedures, announcements, and other materials using full-text online searches.

**Lenders Information:** The Lenders page located on HUD's Internet Web site provides access to information originated and maintained by HUD's Office of Housing on how to become an FHA lender, what FHA lenders need to know, and a comprehensive index of FHA-related information.

**Mortgagee Letters:** The FHA Mortgagee Letters page on HUD's Internet Web site enables you to view online and/or print all mortgagee letters issued since 1976.

# FHAC MESSAGE BOARD



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## FHA Connection

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Welcome CONNIE SCHOENWALD

Single Family FHA

### Single Family FHA Business Areas



### Message Boards Updated as of:

Single Family Origination

Single Family Servicing

Property Improvement/Manufactured Housing

Lender Approval

Neighborhood Watch

Lender Assessment

Physical Assessment

Mortgagee Letters

Thursday, February 11, 2010

Tuesday, February 23, 2010

Thursday, February 04, 2010

Friday, December 12, 2008

Monday, April 14, 2008

# FHAC MESSAGE BOARD CONT



**FHA Connection**

**Other Messages**

02/11/2010 - Implementation Date for New Requirements in ML 200

**Implementation Date for New Requirements in ML 2009-**

**Implementation Date for New Requirements in ML 2009-28**

As indicated in the industry email of December 22, 2009, enactment of ML 2009-28 (Appraiser Independence) will be implemented February 15, 2010 and **will** take effect for all case numbers assigned on or after February 15, 2010.

Lenders will be able to secure a case number assignment in FHA Connection via the Case Number Assignment Screen without inputting the appraiser information. The Case Number Assignment Screen will no longer capture the assignment choice, license ID and assignment date. Instead, lenders will be required to enter all appraisal

**FHA Connection**

**Other Messages**

- 02/11/2010 - Implementation Date for New Requirements in ML 200
- 01/18/2008 - Underwriting and Processing Training for Pre-Closi
- 01/17/2008 - Increase in Upfront MIP Penalty Interest Rate
- 10/30/2007 - RESPA/FHA Existing Policy Regarding NON FHA-Approv
- 10/19/2007 - Ensuring Compliance with HECM Regulations
- 10/10/2007 - Effective October 15, 2007 New changes to SSN Vali**
- 10/10/2007 - Discontinued the notification letters for unendors
- 10/05/2007 - Federal Reserve Holiday on October 8, 2007
- 09/24/2007 - Origination Changes Available Monday, September 24
- 09/13/2007 - Implementation of Pay.gov for Upfront MIP Payments
- 06/01/2007 - Changes to MIP Payment Process
- 02/12/2007 - Lender Insurance User's Guide
- 01/05/2007 - Delay in Overnight Validation of Social Security N
- 11/22/2006 - Lender Insurance Reminders
- 11/22/2006 - Authorized Agent Lender Insurance Processing Chang
- 11/02/2006 - ML 2006-24 form HUD-92564-CN, For Your Protection
- 10/12/2006 - Revised-Misc Changes(Gift Source/Case Assignment D
- 08/28/2006 - HECM Properties Less Than One Year Old
- 08/03/2006 - New e-mail address for Lender Assistance
- 08/01/2006 - Changes for Escrow Closeout Processing
- 07/20/2006 - Closing vs. Disbursement Date
- 07/14/2006 - Scheduled Outage for FHA Connection
- 07/13/2006 - Authorized Agents Insuring Loans on Behalf of Prin

# SOCIAL SECURITY VALIDATION



- ❖ **CHANGES TO FHA CONNECTION OCTOBER 2007**
- ❖ **NAME, BIRTH DATE AND SOCIAL SECURITY NUMBER MUST MATCH SOCIAL SECURITY ADMINISTRATION**
- ❖ **IF FAILING VALIDATION, LENDER MUST PROVIDE AN ACCEPTABLE 3<sup>RD</sup> PARTY VERIFICATION WITH A SERVICE PROVIDER WITH DIRECT ACCESS TO THE SOCIAL SECURITY ADMINISTRATION**



# CASE NUMBERS



- ❖ A LENDER CAN HOLD A CASE NUMBER FROM TRANSFER TO ANOTHER LENDER, IF THE BORROWER HAS NOT PAID FOR THE CURRENT APPRAISAL? TRUE OR FALSE
- ❖ MY LOAN CLOSED USING FHA INSURED FINANCING, BUT THE LOAN WAS NOT INSURED. CAN I RE-USE THE CASE NUMBER ON MY NEW REFINANCE?
- ❖ A CASE NUMBER CAN BE CANCELLED IF THE PREVIOUS LENDER IS REFUSING TO TRANSFER THE CASE NUMBER? TRUE OR FALSE





# CASE NUMBER CONT



Case Number Assignment - Windows Internet Explorer

https://entp.hud.gov/das/html/f17ra-c.cfm

Case Number Assignment

**Case Type:** Regular DE  
**Construction Code:** Proposed Construction  
**Processing Type:** Real Estate Owned w/Appraisal  
**Financing Type:** N/A

**ADP Code:** 703 **Living Units:** 01 **Program ID:** (00) Default **Loan Term:** 360

**ADP Code Characteristics:**

**Amortization Type:** Fixed  
**Housing Program:** FHA Standard Mortgage Program (203b)  
**Condominium:** No

**Special Program:** No Special Program  
**Buydown:** No

**Type of Case:** Forward Purchase

**If Purchase:** Was this case previously sold as Real Estate Owned (previously sold by HUD)?  Yes  No

**If Refinance:** Specify type of refinance: Not a Refinance

**\* As Required \***

**All Refinances:** (a) Select streamline refinance type: Not Streamlined  
(b) Is this a Cash-out Refinance:  Yes  No

**Prior FHA and prior REO cases:** Enter case number of previous case: [ ]-[ ]

**HOPE Loans:**

(a) Confirm that this case qualifies as HOPE Loan: No

(b) Debt-to-Income (DTI) Ratio: [ ] as of: [ ]/[ ]/[ ]

(c) Number of payments made on old loan: [ ]

(d) Date of first payment for old loan: [ ]/[ ]/[ ]

# CASE NUMBERS CONT



## ADP CODES

- ✓ 703-MUTUAL MORTGAGE
- ✓ 729-ADJUSTABLE RATE MORTGAGE
- ✓ 702-203(K)
- ✓ 951-HOME EQUITY CONVERSION MTG (FIXED)
- ✓ 807-ENERGY EFFICIENCY MORTGAGE
- ✓ 734-CONDOMINIUMS

[HTTP://WWW.HUD.GOV/OFFICES/HSG/SFH/F17C/F17ADPHIST\\_XMLHLP.CFM](http://www.hud.gov/offices/hsg/sfh/f17c/f17adphist_xmlhlp.cfm)

# APPRAISAL LOGGING



- ❖ **APPRAISAL LOGGING SHOULD BE COMPLETED UPON LENDER'S RECEIPT OF APPRAISAL**
- ❖ **NEED TO COMPLETE PRIOR SALES PRICE ON FORECLOSURES**
- ❖ **THE APPRAISAL CANNOT HAVE AN EFFECTIVE DATE MORE THAN 10 DAYS PRIOR TO THE CASE ASSIGNMENT DATE**

# CASE WARNINGS



**WHAT DO THE FOLLOWING CASE WARNINGS MEAN?**

- **MORTGAGE CREDIT REJECT**
- **MORTGAGE CREDIT SANCTION/CAIVRS**
- **MULTIPLE LOANS**
- **FREE FORM COMMENTS EXIST**

# INSURANCE APPLICATION



- ❖ I HAVE A FINAL AUS APPROVED RECOMMENDATION, BUT WHEN WE'VE TRIED TO INSURE THE LOAN, IT GIVES ME AN ERROR "CASE WARNING TOTAL CASE RESCORED AS REFER, MANUAL UNDERWRITING REQUIRED". WHAT DOES THIS MEAN?
- ❖ I AM GETTING AN ERROR ON THE MAXIMUM MORTGAGE FOR A STREAMLINE REFINANCE WITH AN APPRAISAL. IT IS CALCULATING THE MORTGAGE AMOUNT ON THE UNPAID PRINCIPAL BALANCE PLUS CLOSING COSTS. WHERE DO I ENTER THE INTEREST AND PREPAID EXPENSES?

# INSURANCE APPLICATION



- ❖ I HAVE AN ERROR THAT I OWE MORE ON THE UFMIP THAN WHAT WAS SUBMITTED. WHAT DO I NEED DO?
- ❖ THE LOAN AMOUNT WAS MISCALCULATED AND IS OVER INSURED. WHAT DO I NEED TO DO?
- ❖ I HAVE AN ERROR THAT THE UFMIP WAS REMITTED PRIOR TO THE LOAN CLOSING. WHAT DO I NEED TO DO?

# REFINANCES

## 4155.1-CHAPTER 3 AND CHAPTER 6



# REFINANCE-SECTIONS OF 4155.1



http://www.hud.gov/offices/adm/hudclips/handbooks/hshg/4155.1/41551HSGH.pdf - Windows Internet Explorer

http://www.hud.gov/offices/adm/hudclips/handbooks/hshg/4155.1/41551HSGH.pdf

HUD/U.S. Department of Ho... http://www.hud.gov/off... X

2 / 361 102% ref

## HUD 4155.1, Mortgage Credit Analysis for Mortgage Insurance, Continued

---

### Chapter 3. Maximum Mortgage Amounts on Refinance Transactions

#### Section A. Refinance Transaction Overview

Overview ..... 3-A-1

1. General Information on Refinance Transactions ..... 3-A-2

#### Section B. Maximum Mortgage Amounts on No Cash Out/Cash Out Refinance Transactions

Overview ..... 3-B-1

1. No Cash Out Refinance Transactions With an Appraisal ..... 3-B-2

2. Cash Out Refinance Transactions ..... 3-B-6

#### Section C. Maximum Mortgage Amounts on Streamline Refinances

Overview ..... 3-C-1

1. General Information on Streamline Refinances ..... 3-C-2

2. Streamline Refinances Without an Appraisal ..... 3-C-3

3. Streamline Refinances With an Appraisal (No Credit Qualifying) ..... 3-C-6

http://www.hud.gov/offices/adm/hudclips/handbooks/hshg/4155.1/41551HSGH.pdf - Windows Internet Explorer

http://www.hud.gov/offices/adm/hudclips/handbooks/hshg/4155.1/41551HSGH.pdf

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246 / 361 102% refinance

4. Interest Rate Index ..... 6-B-9

5. Calculating Interest Rate Adjustments ..... 6-B-13

6. Computing Monthly Installment Payments ..... 6-B-18

7. Annual Adjustment Notice Requirement ..... 6-B-20

8. Failure to Provide a Timely/Accurate Annual Adjustment Notice ..... 6-B-23

9. ARM Assumptions and Transfers of Servicing ..... 6-B-25

10. Tracking ARMs ..... 6-B-27

#### Section C. Streamline Refinances

Overview ..... 6-C-1

1. Requirements for Streamline Refinances ..... 6-C-2

2. Credit Qualifying Streamline Refinances ..... 6-C-6

3. Streamline Refinance Borrower and Property Related Requirements ..... 6-C-8

4. Types of Permissible Streamline Refinances ..... 6-C-11

5. Establishing Net Tangible Benefit of Streamline Refinance ..... 6-C-16

*Continued on next page*

6-i

# RATE/TERM REFINANCE



- ❖ CAN YOU INCLUDE PAST DUE REAL ESTATE TAXES IN EXISTING DEBT CALCULATION FOR THE MAXIMUM MORTGAGE AMOUNT?
- ❖ BORROWER HAS A LINE OF CREDIT ON THEIR HOME AND IT'S THE ONLY EXISTING DEBT. DOES THE \$1 000 ADVANCE IN THE LAST 12 MONTHS APPLY?
- ❖ IF THERE IS A DIVORCE, CAN A PROPERTY BE REFINANCED WITH AN FHA INSURED MORTGAGE AND USED TO BUY OUT THE EX-SPOUSE'S EQUITY IN THE HOME?
- ❖ DO JUDGMENTS ON TITLE QUALIFY AS SEASONED LIENS TO BE PAID WITH A RATE/TERM REFINANCE?

# RATE/TERM REFINANCE



- ❖ CAN A BORROWER PAY DOWN/MODIFY A CURRENT 2<sup>ND</sup> SUBORDINATE MORTGAGE?
- ❖ THE MAXIMUM MORTGAGE CAN BE CALCULATED SO THE BORROWER RECEIVES \$500 AT CLOSING?
- ❖ CAN YOU ADD A NON-OCCUPYING CO-BORROWER TO A RATE/TERM REFINANCE?

# CASH OUT REFINANCE



- ❖ **WHY DOES FHA NOT ALLOW FOR A NON-OCCUPYING CO-BORROWER ON A CASH OUT TRANSACTION? IF A BORROWER HAD A NON-OCCUPYING CO-BORROWER OR CO-SIGNER ON THEIR PURCHASE TRANSACTION, CAN THEY REMAIN ON THE NEW CASH OUT REFINANCE**
- ❖ **CAN A BORROWER HAVE A 1 X30 LATE IN THE LAST 12 MONTHS ON AN 85% CASH OUT REFINANCE?**

# CASH OUT REFINANCE



A BORROWER HAS OWNED A PROPERTY FOR 3 YEARS AND HAS BEEN RENTING IT OUT FOR THE LAST 2 1/2 YEARS. THE BORROWER HAS SINCE RECENTLY MOVED BACK INTO THE PROPERTY 7 MONTHS AGO.

**CAN THE BORROWER DO A CASH OUT REFINANCE ON THIS PROPERTY?**

# STREAMLINE REFINANCES



- ❖ AM I REQUIRED TO VERIFY ASSETS IF MY BORROWER NEEDS FUNDS TO CLOSE ON THEIR STREAMLINE REFINANCE?
- ❖ IS THERE A SEASONING REQUIREMENT WHEN A BORROWER CAN REFINANCE?
- ❖ HOW DO I CALCULATE THE NET TANGIBLE BENEFIT WHEN THE BORROWER'S TAXES ARE INCREASING?

# REAL ESTATE OWNED



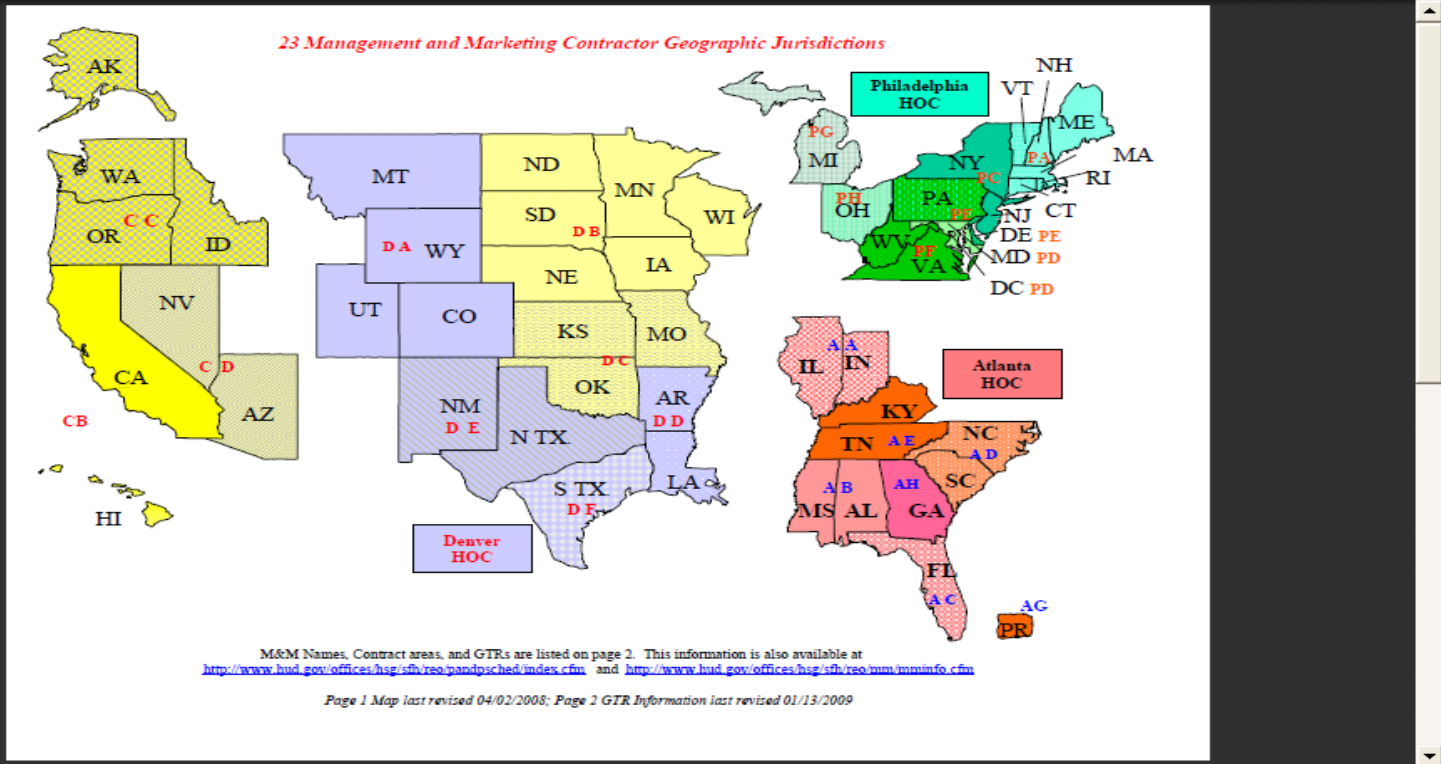
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1 / 2 59.6% Find



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# REAL ESTATE OWNED



- ❖ CAN A BORROWER HAVE A NON-OCCUPYING CO-BORROWER OR CO-SIGNER ON A \$100 DOWN LOAN OR A GOOD NEIGHBOR NEXT DOOR LOAN?
- ❖ HOW DO YOU CALCULATE THE MAXIMUM MORTGAGE FOR A \$100 DOWN LOAN?
- ❖ WHAT PROPERTIES ARE ELIGIBLE FOR A \$100 DOWN PROGRAM?
- ❖ IS THERE A MAXIMUM DOLLAR AMOUNT THAT A REO PROPERTY IS INSURABLE WITH A REPAIR ESCROW?
- ❖ DO I ALWAYS NEED TO USE THE APPRAISAL COMPLETED BY THE M&M CONTRACTOR?

# ADDITIONAL INFORMATION



# MOST COMMON MORTGAGEE LETTERS



ML 2010-02

ML 2009-08

ML 2009-53

ML 2008-40

ML 2009-52

ML 2008-25

ML2009-46A&B

ML 2008-22

ML 2009-32

ML 2008-11

ML 2009-30

ML 2005-50

ML 2009-29

ML 2000-27

ML 2009-16

ML 2000-25



# NEW UPDATES



**09-28: MORTGAGE BROKERS AND COMMISSION-BASED LENDER STAFF MAY NO LONGER ORDER FHA APPRAISALS EFFECTIVE WITH CASE ASSIGNMENTS 2/15/10.**

**09-29: LENDERS MUST TRANSFER APPRAISALS WITH CASE NUMBERS WHEN REQUESTED BY BORROWER AND ASSURE THAT ALL APPRAISAL INFORMATION IS ACCURATELY INPUT INTO THE APPRAISAL LOGGING SCREEN IN FHA CONNECTION.**

**09-30: VALIDITY PERIOD FOR APPRAISALS HAS BEEN CHANGED TO 120 DAYS FOR ALL CASE ASSIGNMENTS EFFECTIVE JANUARY 1, 2010**

# NEW UPDATES



**09-51: ADOPTION OF 1004D/442 APPRAISAL UPDATE AND COMPLETION REPORT TO EXTEND APPRAISAL VALIDITY PERIOD AND SERVE AS FINAL INSPECTION FOR EXISTING PROPERTIES. EFFECTIVE WITH CASE ASSIGNMENT 2/15/10.**

**09-53: NEW RESPA GUIDES. NEW GFE AND HUD I SETTLEMENT STATEMENTS ARE REQUIRED FOR MORTGAGES ORIGINATED ON OR AFTER JANUARY 1, 2010.**

**10-08: VALIDITY PERIOD FOR APPRAISALS ON HUD REO PROPERTIES HAS BEEN CHANGED TO 120 DAYS FOR ALL CASE ASSIGNMENTS EFFECTIVE APRIL 1, 2010. REO SECOND APPRAISALS TO SUPPORT A HIGHER PURCHASE PRICE.**

**10-13: ADDITIONAL GUIDANCE TO 1004D/442 APPRAISAL UPDATE AND COMPLETION REPORT**



# NEW UPDATES



## *FLIPPING WAIVER FROM FEBRUARY 1, 2010 TO FEBRUARY 1, 2011:*

WAIVER OF REQUIREMENTS OF 24CFR  
203.37A(B)(2) PURSUANT TO 42 USC AT  
3535(Q) AND 24 CFR 5.110

[HTTP://WWW.HUD.GOV/OFFICES/HSG/SFH/WAIV  
PROPFLIP2010.PDF](http://www.hud.gov/offices/hsg/sfh/waivpropflip2010.pdf)



# FLIPPING WAIVER



❖ *EFFECTIVE 2/1/2010 TO 2/1/2011*

- ❖ SELLER HOLDS TITLE FOR LESS THAN 90 DAYS ACCEPTABLE.
- ❖ LENDER MUST DOCUMENT SELLER'S ACQUISITION PRICE
- ❖ SUBJECT SALES PRICE EXCEEDING SELLER'S ACQUISITION PRICE BY 20% OR MORE REQUIRES LENDERS JUSTIFICATION OF INCREASE IN VALUE AND PROPERTY INSPECTION.

# NEW UPDATES



**10-02: UFMIP WILL INCREASE TO  
2.25% EFFECTIVE WITH CASE  
ASSIGNMENTS ON OR AFTER  
APRIL 5, 2010**

# REFERENCES



**HUD.GOV OFFERS A SEARCH FEATURE SO THAT  
LENDERS MAY ACCESS:**

- ❖ **ALL HANDBOOKS**
- ❖ **MORTGAGEE LETTERS**
- ❖ **HOC REFERENCE GUIDES**
- ❖ **ALL APPROVAL LISTS SUCH ACCEPTABLE TEN  
YEAR WARRANTY PLANS FOR NEW  
CONSTRUCTION, TERMITE STATES, NON PROFIT  
ORGANIZATIONS, ETC.**
- ❖ **UPCOMING TRAININGS, WEBINARS**

# Secretary Shaun Donovan

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- Appraiser Selection by Lender
- Approved Appraisers
- Buy Versus Rent Calculator
- Fair Market Rents
- FHA Connection
- FHA Mortgage Limits
- Foreclosure Avoidance Counseling
- Frequently Asked Questions
- Homeownership Mortgage Calculator
- HUD Approved Condominium Projects
- HUD Approved Housing Counseling Agencies
- HUD Disaster Resources

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- Thursday, January 14, 2010  
**HUD Secretary Donovan Announces \$2 Billion in Recovery Act Grants to Stabilize Neighborhoods, Rebuild Local Economies**
- Thursday, January 14, 2010  
**Prepared Remarks for Secretary of Housing and Urban Development Shaun Donovan at the Neighborhood Stabilization Program Announcement Press Conference**
- Wednesday, January 13, 2010

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THURSDAY, JANUARY 14, 2010

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**Mortgagee Letters**

**Previous years:**

2009	1999	1989	1979
2008	1998	1988	1977
2007	1997	1987	1976
2006	1996	1986	
2005	1995	1985	
2004	1994	1984	
2003	1993	1983	
2002	1992	1982	
2001	1991	1981	
2000	1990	1980	

**Search Mortgagee Letters**

- Search our site for a specific document or phrase...

Document Number	Title
10-01	<a href="#">Extension of Authority for Processing Pre-application Firm Invitation and Firm Commitment Extension Requests</a>

Done Trusted sites 100%

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- Chief Procurement Officer Handbooks
- Chief Financial Officer Handbooks
- Community Planning and Development Handbooks
- Fair Housing and Equal Opportunity Handbooks
- General Counsel Handbooks
- **Housing Handbooks**
- Office of Inspector General Handbooks
- Office of the Secretary Handbooks
- Public Indian Housing HandBooks

**Making Home Affordable**

**MAKING HOME AFFORDABLE.GOV**

Help for America's Homeowners

**HUD Implementation of the Recovery Act**

**HUD.GOV/Recovery**

**Canceled: Land Planning Principles for Home Mortgage Insurance**

▶ **4140.2 Land Planning Procedures and Data for Insurance for Home Mortgage**

▶ **4140.3 Land Planning Data Sheet Handbook**

▶ **4145.1 Architectural Processing and Inspections for Home Mortgage Insurance**

▶ **4150.1 Valuation Analysis for Home Mortgage Insurance**

▶ **4150.2 Valuation Analysis for Single Family One- to Four- Unit Dwellings**

▶ **4155.1 Mortgage Credit Analysis for Mortgage Insurance on One- to Four-**

▶ **4165.1 Endorsement for Insurance for Home Mortgage Programs (Single**

▶ **4205.1 Canceled: Single Family Coinsurance Program**

▶ **4210.1 Canceled: Homeownership for Lower-Income Families Section 235(i)**

▶ **4210.2 Section 235(i) Fiscal Instructions for HUD-FHA Field Offices**

▶ **4225.1 Section 312 Processing**

▶ **4235.1 Home Equity Conversion Mortgages**



Administration

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# Mortgage Credit Analysis for Mortgage Insurance on One- to Four-Unit Mortgage Loans (4155.1)

## Instructions

For each handbook document, you may download the PDF Version and/or the Word fillable form.

[Information by State](#)

[Print version](#)

- ▶ [Access Online FHA Handbooks 4155.1 & 4155.2](#)
- ▶ [Fact Sheet](#)
- ▶ [Frequently Asked Questions](#)

Handbook - 02/22/10: Handbook content updated with Mortgagee Letter 09-53.	<a href="#">PDF</a>	
<b>Note: We anticipate updating Handbook content with Mortgagee Letter 09-46B in the very near future.</b>		
HandBook (for informational purposes ONLY)	<a href="#">PDF</a>	<a href="#">WORD</a>
Transmittal and Certification (for informational purposes ONLY)	<a href="#">PDF</a>	<a href="#">WORD</a>
Table of Contents (for informational purposes ONLY)	<a href="#">PDF</a>	<a href="#">WORD</a>
Foreword (for informational purposes ONLY)	<a href="#">PDF</a>	<a href="#">WORD</a>
CHAPTER 1: Underwriting the Mortgage (for informational purposes ONLY)	<a href="#">PDF</a>	<a href="#">WORD</a>
CHAPTER 2: Mortgage Credit Analysis (for informational purposes ONLY)	<a href="#">PDF</a>	<a href="#">WORD</a>
CHAPTER 3: Documentation and other processing requirements (for informational purposes ONLY)	<a href="#">PDF</a>	<a href="#">WORD</a>

# FHA RESOURCE CENTER



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http://portal.hud.gov/portal/page/portal/HUD

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Following a Forest Square Tour, Secretary Donovan is joined by Congressman Steve Driehaus, Ohio State Senator Eric H. Kearney, Steve Smith of Model Management, Ohio Director of Commerce Kim Zurz and Cincinnati City Council Member Cecil Thomas

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Thursday, March 4, 2010  
HUD Charges New York Landlords with Discriminating Against Veteran with Disabilities

Wednesday, March 3, 2010  
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