

Just released with the American Recovery & Reinvestment Act of 2009:  
New FHA loan limits are 12% higher in 2009 in Naperville - Joliet - Chicago metropolitan area.

How does this info fit into your marketing plans?

***A 1 unit with a price of \$424,870 may fit the FHA profile with a 30 yr fixed of 5.00% and 1 point:***

***1 unit \$410,000 loan equals a purchase price of \$424,870***

***2 unit \$524,850 loan equals a purchase price of \$543,885***

***3 unit \$634,450.....call for quote***

***4 unit \$788,450.....call for quote***

And:

\* 620 FICO

\* 3.5% down

\* 100% of funds can be gifted

\* Seller can pay up to 6% of the buyer's closing costs, including a 2-1 buy down (year 1 = 3%, year 2 = 4%, year 3-30 = 5%)

But wait, there's more:

\* Chapter 7 and Chapter 13 bankruptcy does not disqualify the buyer

\* Ratios of approximately 31/43

\* A house or FHA-approved condo or townhouse or 2-4 units

\* Owner-occupied multi-units with rent qualify at 85% of gross rents