



FHA HUD \$100 DOWN PROGRAM

- The FHA \$100 Down Payment program is for the purchase of HUD foreclosure homes!
- This program can be used for stick built homes, approved condos and MF homes.
- These properties may also qualify for up to \$5,000 in repair as a 203b repair loan.
- Borrower does not need to put down the standard 3.5%.
- Only FHA financing can be used for this program and only HUD owned properties.
- Possible to finance the cost of the UFMIP if it does not exceed 100% of “as is” value.
- Borrower cannot finance prepaid expenses and financing/closing costs in loan.
- Owner occupied only! No investors or 2nd homes. Must be primary residence.
- Buyers need a earnest money or “good faith” deposit when their contact is accepted.
- \$1,000 deposit for purchase price over \$100k & \$500 for purchase price under \$50k.
- HUD can also finance closing cost if successfully negotiated in the sales contract.

Click the links below for more info. The first refers to FL guidelines. The 2nd is more general

<http://www.fhamortgagesource.com/fha-hud-100-program/>
<http://portal.hud.gov/hudportal/documents/huddoc?id=11-19ml.pdf>

Please contact your Account Executive or Customer Service Representative for additional details.

(877) 722-5840 or marketing@racmtg.com