

FHA Financing:

FHA [Federal Housing Administration] is a part of HUD [Housing and Urban Development]. The Federal Housing Administration, generally known as "FHA", is the largest government insurer of mortgages in the world. FHA was started back in the early 30's as a means to help the US build and provide affordable housing for US citizens during and after the Great Depression.

FHA is designed to help people purchase homes with low down payments. FHA provides financing with only a 3.5% down payment. And despite what many believe, FHA is not restricted to first time home buyers.

FAIRWAY Independent Mortgage Corp. is a "Full Eagle" delegated FHA lender, which is the highest FHA authorization available. We originate, process, underwrite and fund our own FHA loans. We are your FHA Loan Specialists. Call us at 717-431-9299 for more information.

Benefits:

- 3.5% down payment required
- \$383,750 maximum mortgage in most areas of PA
- 30 year fixed rate mortgage
- Seller can pay up to 6% of the sales price towards buyers closing costs.
- *Gift money from family members is allowed for down payment and closing costs.
- *Maximum financing is available to purchase 1-2-3+4 unit properties if buyer is going to occupy one unit.

Eligibility Guidelines:

- Standard underwriting with a debt-to-income ratio of 32/43% and higher with strong compensating factors
- *No area restrictions
- *More flexible than conventional loans in regards to credit standards
- *Rehab or "fixer-upper" financing is available with FHA.
- *Home being purchased must be used as primary residence.



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FAIRWAY
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Licensed by the PA Dept. of Banking as a 1st Mortgage Banker
NMLS: 134943

