

# Toll Brothers, Inc. Introduces the New FHA Advantage

On February 17<sup>th</sup>, 2009 President Obama signed into law the “American Recovery and Reinvestment Act Of 2009”. This Act provides certain incentives for first-time home buyers as well as authorizes a temporary increase in the FHA maximum loan limits. These changes make FHA loans available to even more buyers.

## **What does this mean to you?**

- Loan amounts up to \$729,750 are now available in select areas.
- FHA loans offer very competitive rates and terms.
- Your down payment can be as little as 3.5% of your purchase price using FHA financing. All or part of these funds may come from a gift from a relative.

## **Who is eligible?**

FHA financing is not just for first-time home buyers. Any eligible buyer can secure a FHA loan for the purchase of a primary residence. FHA financing can not be used to purchase a second home or investment property.

Qualifying for an FHA loan is usually easier than with conventional financing. Under FHA you need not have a perfect credit history. Even with some past problems, such as bankruptcy, you still may qualify.

In addition to more lenient credit guidelines, a qualified co-borrower who does not intend to live in the new home with you may be able to help get you approved for your loan.

To be eligible for FHA financing you need to have a valid Social Security number and residency in the United States. Permanent Resident Aliens and Non-Permanent Resident Aliens, with proper documentation, may also qualify. You also need to be of legal age to enter into a mortgage contract in your state.

## **What are the FHA Loan Limits for my County?**

The increased FHA loan limits vary by County. To find the maximum FHA amount for the County in which you intend to buy go to <https://entp.hud.gov/idapp/html/hicostlook.cfm>

## **How do I get more information or apply for an FHA loan?**

Just ask your Toll Brothers Sales Associate or contact TBI Mortgage Company at 925-314-3123 to learn all about the new FHA financing options, and all opportunities to finance your new home purchase. Now is the time to buy.