

New For 2014

# FHA LOAN LIMITS!

## *The Federal Housing Administration (FHA)*

announces that on January 1, 2014, FHA will implement new Single Family loan limits for Title II Forward Mortgages as detailed in the Housing and Economic Recovery Act of 2008 (HERA). As a result, the calculation of FHA's maximum loan limits in high cost metropolitan areas of the country will be reduced. The revisions will be effective for all FHA case numbers assigned on or after January 1, 2014 through December 31, 2014.

### *FHA Benefits*

- Great first time buyer program
- Minimal down payment (3.5%\*)
- Gift Funds can be used for down payment
- Flexible credit options

\* The minimum down payment requirement on purchase transactions will be 3.50% of the lesser of the appraised value or sales price. This is in addition to any borrower closing costs.



## 2014 FHA Loan Limits For Chicago Metro Area

MSA Name	County Name(s)	One-Family	Two-Family	Three-Family	Four-Family
Chicago-Naperville-Elgin, IL-IN-WI	Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, Will, Kenosha-WI, Lake-IN, Jasper-IN, Newton-IN, Porter-IN	\$365,700	\$468,150	\$565,900	\$703,250

For more information on Low Cost and High Cost areas, as well as a list of other areas with loan limit increases and loan limit decreases *call me today!*



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