



Residential Acceptance Corporation

1. Do the maximum loan amounts go by the FHA maximum loan amounts?
Yes, the loan amount caps are based on FHA's guidelines per county and you can find that information on HUD.GOV.
2. What is the FHA MI Rate? .85?
The MI Rate follows the same factor as FHA 203(b). It's based on the LTV .80 below 95% and .85 at 95% or above.
3. This is for displaced renters as well, correct?
Yes, absolutely. Anyone who has been displaced due to a natural disaster whether it's a renter or owner.
4. What is proof of destruction/damage?
We will use an engineer's inspection with photos.
5. Is this program only available for declared disaster areas?
Yes, it is, the program is mostly designed for borrowers who have current mortgages on homes that have been affected by natural disasters whose current properties have been deemed inhabitable. The expanded guidelines allow for lates on mortgages due to the situation and have extended the courtesy to renters as well.
6. What is the proof of destruction for a renter?
This will be the same as owned properties. We will use an engineer's inspection with photos.
7. What is the value based on? After completion value, also do you need plans and specs like a 203(k)?
No, typically those are not going to be anything that will relate to this particular loan. This loan is geared towards new properties not the affected properties.
8. Is it safe to say 100% financing to the realtors for the affected borrowers?
Absolutely and we can give you a prequal for TBD properties so that you can have the information before you begin your search with a realtor.
9. Can the installation of a new home generator be considered in the allowable repairs/improvements?

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Again, the 203(h) is not a repair program, however we do offer the 203(b) with repair escrows that, of course, would be something we can offer a borrower that might want to install a generator and it being hard wired to their home.

10. Do you have flyers you can present?

Yes, we will send them in a follow up email after this webinar.

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