



Announcement 2017- 45

FHA 203(h) Program Presidentially-Declared Major Disaster Area (PDMDA)

Planet Home Lending is pleased to offer the FHA 203(h) program, effective October 4, 2017. This program provides enhanced financing for borrowers who have been impacted due to the damage of a property located in a Presidentially-Declared Major Disaster Areas (PDMDA).

This HUD program is designed to assist victims of a PDMDA to finance the purchase of a home by making it easier for them to get a mortgage and become homeowners or re-establish themselves as homeowners. Borrowers are not required to make the minimum required investment allowing up to 100% financing.

Program Highlights include:

- Fixed Rate: 15, 20, 25 and 30-year loan terms; 3/1 and 5/1 ARMs
- 100% LTV: Purchase only
- Minimum Credit Score 500
- Primary Residence
- The FHA Case number must have been assigned within one year of the PDMDA declaration
- The mortgage payment of the damaged property may be excluded from Borrowers liability
- Alternative Documentation is allowed when verifying Borrower's eligibility
- Late payments which were a result of the disaster may be disregarded in evaluation of credit risk.

Refer to the Seller Guide for complete details.

The CORE Seller Portal is currently being updated to accommodate this product. The FHA 203(h) must be manually locked at this time. Please contact your SSR for lock assistance.

Contact your Regional Sales Manager with additional questions.