

Home Savings of America

Wholesale Lending

BROKER BULLETIN



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Summary

FHA Anti-Flipping waiver expires for purchase contracts dated after December 31, 2011.

Detailed Requirements

Barring an extension by FHA, the anti-flipping waiver that allows re-sales within 90 days of purchase will expire December 31, 2011.

Accordingly and unless FHA issues an extension, for any purchase contract dated on and after January 1, 2012, the property seller must be on title at least 90 days.

1. 'Purchase contract date' means the date initially signed by the buyer in offering to buy the property. 'Seller's date of acquisition' is the settlement date on the seller's purchase of that property.
2. The following sales are exempt from the time restrictions provided by the anti-flipping rule:
 - Sales by HUD of its Real Estate Owned
 - Sales by other United States Government agencies of single family properties pursuant to programs operated by these agencies.
 - Sales of properties by nonprofits approved to purchase HUD-owned single-family properties at a discount with resale restrictions.
 - Sales of properties that are acquired by the sellers by inheritance.
 - Sales of properties purchased by employers or relocation agencies in connection with relocations of employees.
 - Sales of properties by state and federally chartered financial institutions and Government Sponsored Enterprises (FNMA and FHLMC).
 - Sales of properties by local and state government agencies.
 - Upon FHA's announcement of eligibility in a notice (i.e., ML), sales of properties located in areas designated by the President as federal disaster areas, will be exempt from the restrictions of the property-flipping rule. The notice will specify how long the exception will be in effect and the specific disaster area affected.

Locks/Pipeline

For all loans with purchase contracts dated on or after January 1, 2012

Questions

If you have any questions, contact your Wholesale Community Banker.

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