

# Home Savings of America

Wholesale Lending

## BROKER BULLETIN



### Update

**This Broker Bulletin effectively rescinds Broker Bulletin dated 12-20-2011 “FHA Anti-Flipping Waiver Expires December 31, 2011”.**

### Detailed Requirements

In an effort to continue stabilizing home values and improve conditions in communities experiencing high foreclosure activity, the FHA has extended the temporary waiver of the anti flipping regulations through 2012.

The extension is effective for purchase contracts dated through December 31, 2012, unless otherwise extended or withdrawn by FHA. The waiver is limited to sales meeting the following conditions:

- All transactions must be arms-length, with no identity of interest between the buyer and seller or other parties participating in the transaction
- In cases in which the sales price of the property is 20% or more above the seller's acquisition cost, the waiver will only apply if the lender meets specific conditions and documents the justification for increase. See the HSOA FHA Product Summaries for details.

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

Home Savings of America

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