

FHA Financing on the HUD REO
Produced by PEMCO, Ltd

- I. Course Introduction/Overview
 - Mortgagee letters, HUD Handbook, FHA Guidance
 - Understanding the M&Ms role and HOC.25 hours

- II. Understanding interface of FHA and HUD REO .25hours-.5hours
 - incentives
 - special programs (GNND)
 - financing codes
 - listings and eligibility

- III. HUD REO Contract .5hours-1hours
 - case numbers
 - completing the contract and what it means for your financing
 - addendums and clauses
 - escrow amounts, sales concessions and commissions
 - execution/closing timeline

- IV. 203B Financing 1hour-1.5hours (break)
 - loan limits, calculating loan amount, escrow repair, MIP, UFMIP
 - allowable property types
 - MCAW
 - understanding repair escrow

- V. 203K Financing 1.5 hours – 2 hours
 - 203K vs 203K streamlined
 - allowable repairs
 - loan amount, repairs min and max,
 - inspection requirements
 - value requirements

- VI. Energy Efficiency Mortgage 2 hours – 2.25hours
 - overview
 - allowable \$\$ amounts, improvements
 - allowable combinations with 203K

- VII. Appraisals 2.25hours – 2.275hours
 - understanding the REO appraisal
 - guidelines for appraisers
 - MPRs and escrow
 - MCA
 - condo requirements
 - expiration dates and overbidding

- VIII. Closing 2.75hours – 3hours
 - closing process/timeline
 - HUD designated attorneys
 - accuracy, revisions, common mistakes

- IX. Contacts and Resources 3hours – 3.25 hours
 - PEMCO contacts
 - HOC contacts
 - FHA contacts