

Beau Falgout

From: NSP Listserv <NSP.Listserv@hudnshelp.info>
Sent: Wednesday, December 28, 2011 4:52 PM
To: Beau Falgout
Subject: FHA Extends Temporary Exemption from Compliance with FHA's Regulation on Property Flipping



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FHA Extends Temporary Exemption from Compliance with FHA's Regulation on Property Flipping

FHA is extending the availability of the temporary waiver of its regulation that prohibits the use of FHA financing to purchase single family properties that are being resold within 90 days of the previous acquisition, until December 31, 2012. This waiver, which was first issued in January 2010, took effect for all sales contracts executed on or after February 1, 2010, and was extended in February 2011. The waiver is set to expire on December 31, 2011, and therefore HUD is extending the waiver for another calendar year. Prior to the waiver, a mortgage was not eligible for FHA insurance if the contract of sale for the purchase of the property that is the subject of the mortgage is executed within 90 days of the prior acquisition by the seller, and the seller does not come under any of the exemptions to this 90-day period that are specified in the regulation. This restriction proved difficult for NSP grantees.

View the Notice of waiver extension [here](#).

bfalgout@ci.palm-coast.fl.us is currently subscribed to the nsp3_grantee_listserv

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