



# FHA Loans

## With Castle Mortgage Corp.

### **Achieve the Dream of Owning a Home With an FHA Loan**

If you dream of owning a home but fear you cannot meet the requirements of a conventional mortgage loan, consider an FHA loans. FHA loans are insured through the Federal Housing Administration, a division of the U.S. Department of Housing and Urban Development. They are funded through private lenders. At Castle Mortgage Corp., we have helped hundreds of clients in CT, IN, TN, FL, and NC qualify for this non-conventional type of loan. If you are considering an FHA loan or just beginning to explore financing for home purchase, contact us. We provide complimentary consultations and can give you a quote, fast.

### **A Non-Conventional Loan Offers New Opportunities**

FHA loans are a type of non-conventional loan. They are non-conventional because they are insured through a government agency, namely, the FHA. Conventional loans, conversely, are fully insured and financed through private lenders without insurance through the federal government.

FHA loans were created in 1934 by the federal government to encourage private lenders to accept a broader range of applicants who hope to purchase homes. Because they are insured through the government, FHA loans are attractive to lenders. If a borrower defaults on a loan, lenders are protected against losses and can file a claim.

At Castle Mortgage Corp., our mortgage professionals offer FHA loans with flexible underwriting guidelines and fast approval.

### **Alternative Loan Options**

We can finance specialized loans called "no income" or "stated income" mortgages for self-employed borrowers. We know that self-employed clients have complex specifics when it comes to income. In many cases, we can provide commercial real estate loans without proof of income, including tax returns, pay stubs or W-2s. For these types of loans, we may require a higher minimum down payment and loan to value ratio. Because Castle Mortgage Corp. has long-term lender relationships, we can provide competitive rates compared with other lenders in the area.



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### The Benefits of an FHA Loan

FHA loans have many benefits for clients who otherwise might not be able to qualify for conventional mortgage loans.


- Low down payments – We can offer FHA loans with as low as 3.5% down payment.
- Flexible DTI – We can accept higher debt-to-income (DTI) ratios for FHA loan applicants than for conventional loan applicants. Certain requirements do apply.
- Low closing costs – With low closing costs, you can invest more in your down payment or other expenses.
- Easy credit qualifying – We evaluate clients' full financial portfolio during the approval process. Even if you have less-than-great credit (500-579), we may still be able to offer an FHA loan based on other factors. Even certain marks on your record, like a bankruptcy, do not automatically disqualify you for an FHA loan.
- Multiple properties qualify – We provide FHA loans for 1-4 unit properties, including certain mobile homes and approved factory built housing.
- Refinancing available – FHA loans are commonly used for purchase and may also be used to refinance an existing, non-FHA loan.

### The Benefits of an FHA Loan

The mortgage professionals at Castle Mortgage Corp. are proud of the value and personal attention they provide to each client. When you contact us for a quote, we will explore all your options so that you can choose the best-suited home financing for your family. If you are considering an FHA loan to purchase or refinance a home in West Haven, Stamford or surrounding areas in Connecticut, we are ready to be your partner on your journey.

## Contact Us Today!

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