



Mike Labak

Loan Consultant

630-418-2615

Mike Labak

mike.labak@caliberhomeloans.com

NMLS#223113

FHA Options for Challenged Buyers

Hello TRAR Agents, I am excited about 2022 and the season ahead. Did you know that FHA loans are available to those with a 580 score? The FHA Loan Limit has been recently raised to \$420,680: so there are some exceptional deals out there. Another option for challenged buyers is to raise scores and rescue a loan (perhaps on one of your listings) when someone's score has dropped since time of application and they are about to be turned down by their current lender, or to raise the score to 640 when the deal must be Conventional only. This is also a great way to flip renters into YOUR customers.

I recently had a buyer who was told by three different lenders that his score was too low and he needed to wait to buy. Through credit rescoring, he moved from a 577 middle score to a 589 score in only two weeks. He is now looking at homes and ready to write an offer. Please keep this in mind in case you run into a similar situation (or have lost buyers in the past) and need to rescue a deal.

It would be my pleasure to talk further about these options with you. Because we service all our loans, I am often able to help buyers when others cannot. Call or email me today.

Thank you, Mike

More about me: Mike Labak, a Chicagoan his entire life, entered residential mortgage lending in 1990 and is a well-respected expert in mortgage finance field and has assisted thousands of individuals with their financing needs. Mike's forte is first-time buyers and he has expertise in many loan types. This expertise makes sure the process goes smoothly for all participants in the transaction. When not relaxing with his two sons, friends, and other family, he can often be found riding his motorcycle on the weekends in the Three Rivers area.