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THE "RAP" SHEET

RAP stands for Rehabilitating American Pride

MARCH 2018

Special points of interest:

- We believe everyone is entitled to own property without hassles or worries of losing it
- We will do all we can to help individuals and families
- We will do all we can to help businesses
- And, we will do all we can to help those who are less fortunate

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2018 Facts About The Length Of The Days

The Vernal Equinox or Spring Equinox, is the time when the sun crosses the plane of the earth's equator, making night and day approximately equal length all over the earth.

As we pass the Vernal Equinox, which is March 20, 2018, the days will be longer than the nights, which will give us sunshine for a longer time, thus warming up everything.

Fact: The days will become shorter again as we go through August until we reach Tuesday, September 22, 2018, which will be the Autumnal or Fall Equinox. The nights will be longer than the days again until March 20, 2019, which is the Vernal Equinox for that year.

Equinox:

the time or date (twice each year) at which the sun crosses the celestial equator, when day and night are of approximately equal in length (about September 22 and March 20).

VA Home Loans

VA does not set a cap on how much you can borrow to finance your home. However, there are limits on the amount of liability VA can assume, which usually affects the amount of money an institution will lend you. The loan limits are the amount a qualified Veteran with full entitlement may be able to borrow without making a down payment. These loan limits vary by county, since the value of a house depends in part on its location.

Loan Limits

The basic entitlement available to each eligible Veteran is \$36,000. Lenders will generally loan up to 4 times a Veteran's available entitlement without a down payment, provided the Veteran is income and credit qualified and the property appraises for the asking price.

VA county loan limit:

VA's 2018 Loan Limits are the same as the Federal Housing Finance Agency's limits - 2018 Loan Limits (Effective January 1, 2018). For purposes of determining the VA guaranty, lenders are instructed to reference only the One-Unit Limit column in the FHFA Table "Fannie Mae and Freddie Mac Maximum Loan Limits for Mortgages Acquired in Calendar Year 2018 and Originated after 10/1/2011 or before 7/1/2007". 2017 Loan Limits are found at <https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx>.

Remaining Entitlement

Veterans who had a VA loan before may still have "remaining entitlement" to use for another VA loan. Most lenders require that a combination of the guaranty entitlement and any cash down payment must equal at least 25 percent of the reasonable value or sales price of the property, whichever is less. Thus, for example, \$23,500 remaining entitlement would probably meet a lender's minimum guaranty requirement for a no-down payment loan to buy a property valued at and selling for \$94,000. You could also combine a down payment with the remaining entitlement for a larger loan amount.

FHA loan limits get a boost for 2018

The Federal Housing Administration (FHA), has updated its new schedule of loan limits for 2018, with most areas in the country set to experience an increase.

The national loan limit for one-unit homes will be \$294,515 in 2018, up from \$275,655 this year. In high-cost areas, county-level loan limits can be as high as \$679,650, up from \$636,150.

The maximum loan limits for FHA forward mortgages will rise in 3,011 counties and apply to FHA case numbers assigned on or after Jan. 1, 2018. In 223 counties, FHA's loan limits will remain unchanged.

The limit for FHA-insured Home Equity Conversion Mortgages will rise to \$679,650, from \$636,150. While forward mortgage loan limits are set on the county level, there is only a single loan limit for all reverse mortgages.

The National Housing Act, as amended by the Housing and Economic Recovery Act of 2008, requires the FHA to base its floor and ceiling limits on the loan limit set by the Federal Housing Finance Agency, which will rise to \$453,100 in 2018 from this year's \$424,100.

The FHA's minimum national loan limit is set at 65% of \$453,100, which applies to areas where 115% of the median home price is less than the floor limit. Areas where the loan limit exceeds this floor are considered high-cost, and HERA requires the FHA to establish its maximum loan limit ceiling for these areas at 150% of the national conforming limit.

In addition to required changes tied to the FHFA's rise in the conventional loan limit for 2018, FHA's loan limits for next year increased in over 3,000 counties because of rapid growth in median housing prices.

For more information, please call our office at:

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Or you can call Fred's Cell Phone:

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V	S	S	D	A	E	H	A	G	N	I	R	P	S	N
I	E	E	T	S	P	S	M	O	S	S	O	L	B	E
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M	S	P	D	O	R	E	Q	A	C	D	A	R	N	I
A	I	S	T	M	K	O	I	U	O	K	A	P	A	R
R	P	O	A	I	E	N	C	F	I	S	S	L	R	A
C	P	R	L	E	B	D	F	K	E	N	O	D	O	E
H	S	T	R	O	A	A	Y	A	S	V	O	S	A	W
A	U	H	W	R	D	E	C	L	E	O	N	X	G	Y
O	T	S	N	O	I	L	A	E	K	I	L	N	I	E
R	H	T	N	E	E	T	N	E	V	E	S	E	H	T

SEARCH PUZZLE

Starting on the top row and always reading from left to right, select all unused letters.

They will form a word or phrase related to this month.

Put the letters into the boxes below to form the word or phrase.

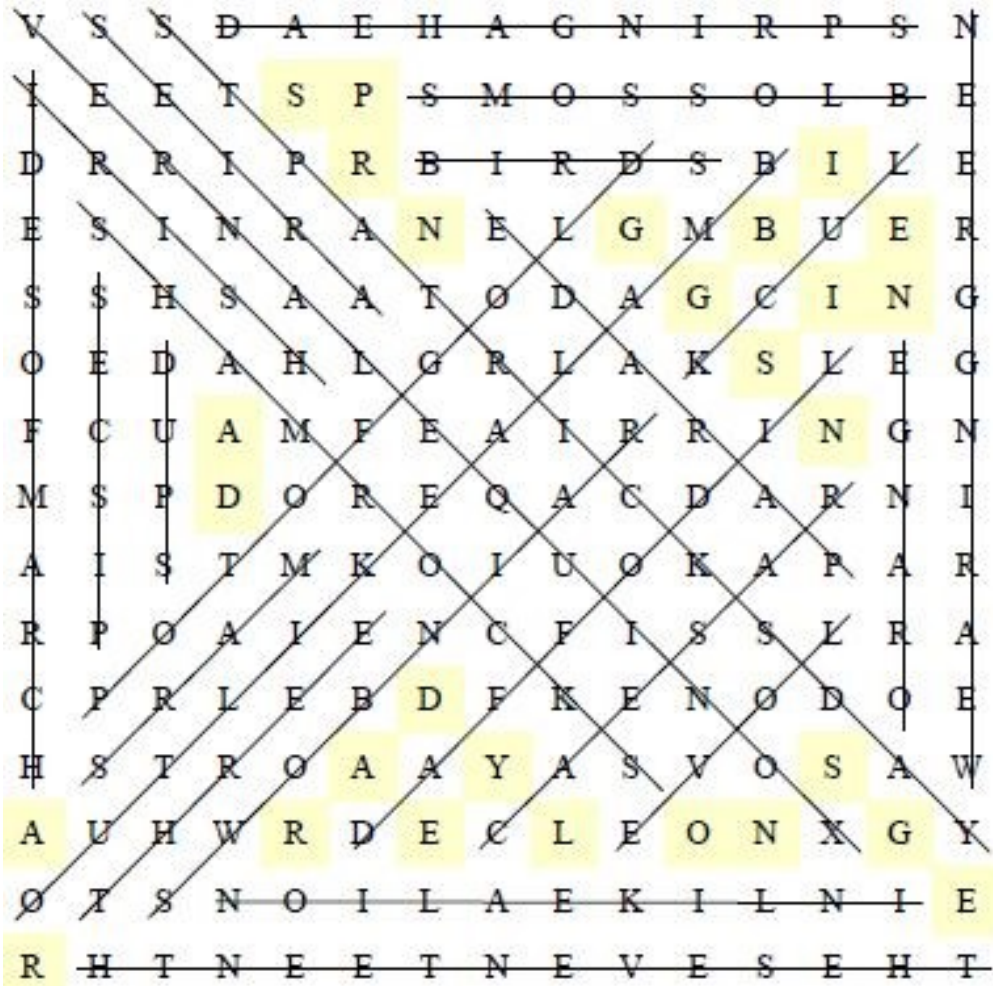
Solution is on Page 4

Aries
Birds
Blossoms
Caesar
Daffodils
Ides of March
In like a lion
Irish
Kissing

Love
Luck
Mars
Orange
Out like a lamb
Parade
Pisces
Pot of Gold
Rainbows

Shamrocks
Spring ahead
Spud
St. Patrick's Day
The seventeenth
Three
Vernal Equinox

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word

SEARCH PUZZLE SOLVED

The phrase below was formed from the unused letters and are shown in the puzzle solution in the light yellow boxes.

THE PHRASE SOLVED:

SPRING BEGINS AND
DAYS ARE LONGER

This newsletter was compiled from facts and figures taken from many sources. I verified every fact, but all of the figures used are hypothetical and do not reflect actual outcomes or projections.

If you have any comments, questions or information to contribute to our newsletters, you can sent them to my email: fdo.editor@aol.com.

The word search puzzles are created by Joe Gauthier and can be used, copied and shared freely.

Rev. Joe Gauthier, PhD, B.S., C,N,C,