SECTION 221

MAXIMUM MORTGAGE AMOUNTS, MINIMUM DOWN PAYMENTS, AND MONTHLY MORTGAGE PAYMENTS FOR OWNER-OCCUPIED 1-FAMILY HOMES

Mortgagor, displaced from an urban renewal area or as a result of governmental action, occupying a new or existing structure				Any other low- or moderate-income mortgagor: Property approved by FHA or VA before construction and inspected by FHA or VA during construction			Any other low- or moderate-income mortgagor: Property not approved by FHA or VA before construction and not inspected by FHA or VA during construction		
Acquisition cost plus prepaid items 1/	Maximum mortgage amount 2/	Mortgagor's minimum investment 3/	Monthly payment 30-year term 4/	Maximum mortgage amount 5/	Mortgagor's minimum investment	Monthly payment 30-year term 4/	Maximum mortgage amount	Mortgagor's minimum investment	Monthly payment 30-year term 4/
$ 6,000	$ 5,800	$ 200	$36.27	$ 5,800	$ 200	$36.27	$ 5,400	$ 600	$33.78
7,000	6,800	200	42.53	6,750	250	42.22	6,300	700	39.40
8,000	7,800	200	48.78	7,750	250	48.47	7,200	800	45.03
9,000	8,800	200	55.03	8,700	300	54.41	8,100	900	50.66
10,000	9,800	200	61.29	9,700	300	60.67	9,000	1,000	56.29
11,000	10,800	200	67.54	10,650	350	66.61	9,900	1,100	61.92
12,000	11,800 6/	200	73.80	11,600 6/	400	72.54	10,800	1,200	67.54
13,000	12,800 6/	200	80.05	12,600 6/	400	78.80	11,700 6/	1,300	73.18
14,000	13,800 6/	200	86.31	13,550 6/	450	84.74	12,600 6/	1,400	78.80
15,000	14,800 6/	200	92.56	14,550 6/	450	91.00	13,500 6/	1,500	84.43
16,000	15,000 6/	1,000	93.81	15,000 6/	1,000	93.81	14,400 6/	1,600	90.06

1/ Acquisition cost includes settlement expenses. Items of prepaid expense include initial payments for taxes, hazard insurance premiums, mortgage insurance premiums, and other prepaid expenses.

2/ Mortgage amount cannot exceed whichever is less: 100% of FHA value; or 100% of FHA value plus prepaid expense items, minus $200.

3/ Mortgagor's minimum investment may include amounts covering settlement expenses and items of prepaid expense.

4/ Monthly payment includes principal, interest at 5-3/4% per annum, and 1/12th of the first annual mortgage insurance premium at 1/2% per annum.

5/ Mortgage amount cannot exceed whichever is less: 100% of FHA value; or 97% of FHA value plus prepaid expense items.

6/ Mortgage amount is limited to $11,000, except that, in geographical areas where FHA finds cost levels require a higher amount, it may be increased to not over $15,000.