



## NEWS AND UPDATES

**TO: All FHA-Approved Mortgagees**

### *What's New*

#### **Expiration of the Federal Housing Administration's Property Flipping Waiver**

Today, the Federal Housing Administration's (FHA) Office of Single Family Housing announced that the temporary [waiver](#) of FHA's [regulation](#) that prohibits the use of FHA financing to purchase single family properties that are being resold within 90 days of the previous acquisition, expires on December 31, 2014.

The waiver applies to all **sales contracts executed on or after February 1, 2010, until 11:59 PM, December 31, 2014**. FHA deems a sales contract to be executed when all parties to the contract have signed the contract, and the contract is enforceable under the law of the state the property is located. Mortgages that are made on properties in which sales contracts have been executed after 11:59 PM, December 31, 2014, are not eligible for a waiver of the regulation prohibiting property flipping. FHA will not extend the waiver beyond December 31, 2014.

Section 203.37a(c) lists the sales transactions exempt from this rule. The exempt transactions include sales by HUD of real estate-owned (REO) properties under HUD's regulations in 24 CFR part 291, sales by other federal agencies of REO properties, sales of properties by nonprofit organizations that have been approved to purchase and resell HUD REO properties, sales by state- and federally-chartered financial institutions and government sponsored enterprises (GSEs), and, upon announcement by HUD through issuance of a notice, sales of properties in areas designated by the President as federal disaster areas. The regulation, including its exemptions, is still in effect.

### **Quick Links and Resources**

- Review the Federal Register Notice (Docket No. FR-5397-N-05), "*Federal Housing Administration (FHA): Temporary Waiver of FHA's Regulation on Property Flipping; Extension of Waiver*", dated November 29, 2012 at <http://www.gpo.gov/fdsys/pkg/FR-2012-11-29/pdf/2012-28918.pdf>
- View the Electronic Code of Federal Regulations at <http://www.ecfr.gov/cgi-bin/text-idx?rgn=div8&node=24:2.1.1.2.4.1.88.39>
- Contact the FHA Resource Center:
  - Visit our online knowledge base to obtain answers to frequently asked questions 24/7 at [www.hud.gov/answers](http://www.hud.gov/answers).

- E-mail the FHA Resource Center at [answers@hud.gov](mailto:answers@hud.gov). Emails and phone messages will be responded to during normal hours of operation, 8:00 a.m. to 8:00 p.m., ET, Monday through Friday on all non-Federal holidays.
- Call 1-800-CALLFHA (1-800-225-5342). Persons with hearing or speech impairments may reach this number by calling the Federal Information Relay Service at 1-800-877-8339.

## RESOURCE INFORMATION

<b>FHA INFO Archives:</b>	Visit the <a href="#">FHA INFO Archives</a> to access FHA INFO messages issued from 2012 to the present.		
<b>Have FHA Questions?</b>	For FHA technical support, please search the <a href="#">FHA Frequently Asked Questions</a> site or contact the FHA Resource Center by email at: <a href="mailto:answers@hud.gov">answers@hud.gov</a> or by telephone toll free between 8:00 AM & 8:00 PM ET at: (800) CALLFHA or (800) 225-5342. Persons with hearing or speech impairments may access this number via TTY by calling the Federal Information Relay Service at (800) 877-8339.		
<b>Subscribe/Unsubscribe Instructions:</b>	To subscribe to the Single Family FHA INFO mailing list you can use this link: <a href="#">FHA INFO</a> or send a request by email to: <a href="mailto:answers@hud.gov">answers@hud.gov</a> Bulk subscriptions: To sign up your entire office or a large group, send the list of email addresses (in the format below) to: <a href="mailto:answers@hud.gov">answers@hud.gov</a> <a href="mailto:aaa@xyz.com">aaa@xyz.com</a> <a href="mailto:bbb@xyz.com">bbb@xyz.com</a> <a href="mailto:ccc@xyz.com">ccc@xyz.com</a> <a href="#">To Unsubscribe</a> follow the unsubscribe instructions on that page.		
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