

# HAWAIIAN HOME LANDS

## FHA-INSURED MORTGAGES

This program insures loans made to native Hawaiians to purchase or refinance dwellings located on Hawaiian Home Lands.



## MORE ABOUT THE HAWAIIAN HOME LANDS PROGRAM

The State of Hawaii, through the Department of Hawaiian Home Lands (DHHL) leases out owned lands to Native Hawaiians. The Hawaiian Homelands Program is designed to allow Native Hawaiians who have been certified as eligible to hold, or who already possess a lease of Hawaiian Home Lands to purchase or refinance a single-family principal residence. It is authorized by Section 247 of the National Housing Act.

A "Native Hawaiian" means any descendant of not less than one-half part of the blood of the races inhabiting the Hawaiian Islands before January 1, 1778 (or, in the case of an individual who succeeds a spouse or parent in an interest in a lease of Hawaiian home lands, such lower percentage as may be established for such succession under Section 209 of the Hawaiian Homes Commission Act, 1920, or under the corresponding provision of the constitution of the State of Hawaii adopted under Section 4 of the Act entitled, "An Act to provide for the admission of the State of Hawaii into the Union," approved March 18, 1959).

## PROGRAM HIGHLIGHTS

- Maximum 75% LTV for refinance loans
- 85% LTV when the borrower is paying off an existing mortgage and all remaining proceeds are used for documented home improvements
- Annual or periodic MIP is not applicable
- 580 minimum qualifying credit score

## ELIGIBLE TRANSACTIONS

- Correspondent delegated channel transactions
- Purchase and refinance

## ELIGIBLE PROPERTY TYPES

- 1- to 4-unit principal residences including:
  - FHA-approved condominium projects
  - Planned Unit Developments (PUDs)
  - Manufactured housing
  - Leased land condominiums and townhomes are permitted

## IMPORTANT REMINDERS

1. Up-front mortgage insurance is a one-time 380 basis point payment
2. Cash-out refinancing for the purpose of debt consolidation is not permitted

See our program guides for complete details.

## CONTACT OUR SALES TEAM TODAY:

**[SALES@AFRWHOLESALE.COM](mailto:SALES@AFRWHOLESALE.COM) OR 1-800-375-6071**