

## **Fannie Mae Homepath Appliance Incentive**

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**Feb. 23, 2010 - [PRLog](#) -- FANNIE MAE HOMEPATH APPLIANCE INCENTIVE**

Fannie Mae recently announced a sales incentive to encourage the sale of their REO properties. This applied to purchase agreements signed on or after January 28, 2010, and closing before May 1, 2010.

During the offer and negotiation of the purchase, Fannie Mae is offering buyers an incentive of up to 3.5% of the final sales price to be used towards the purchase of new Whirlpool® appliances by Fannie Mae.

### **We have lenders that are participating with the incentive as follows:**

If the buyer wishes to utilize any portion of funds towards the purchase of new appliances, the maximum appliance allowance is limited to 3.5% of the final sales price. Borrowers may take advantage of additional seller contributions towards closing costs and prepaids.

Total appliance allowance plus seller contributions to closing costs and prepaids may not exceed 6% of the final sale price. Any instances where the terms “up to” or “not to exceed” included in the purchase agreement will utilize the included dollar amount as the intended contribution and counted towards the maximum 6%.

How does the lender know what option has been selected by the borrower? Section 38 of the Real Estate Addendum will note what funds are used for closing costs and what amount is used for appliances. If the borrower changes how they wish to utilize the incentive during the course of the processing of the loan, the Real Estate Addendum must be amended and submitted to underwriting. If the language includes “up to” or “not to exceed” for either closing costs or appliances, and the actual amount is less than the amount stated in the agreement, an amendment is not necessary. However, if the funds were previously divided between appliances and closing costs and change to all appliances or to all closing costs (or vice versa), an amendment would be required.

#### **Property Eligibility:**

- Primary Residence.
- Second home.

#### **Ineligible:**

- Investment property.
- Conventional agency financing.

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