

First Time Home Buyer



Choices...

Homeownership means owning your American dream. It is truly yours! Feel free to get a dog, plant a garden, paint the walls any colors you want! Homeownership makes you feel more connected to your community, gives you a sense of pride, and can help you with your finances. Choosing a Fixed-Rate mortgage means payment certainty you can't achieve with renting. We are pleased to offer you multiple choices in financing your future that requires little or no down payment. **Together, we will find the best option for your future.**

| | FHA | VA | USDA | Home Ready© Fannie Mae | Conventional 97% | Home Possible© Freddie Mac |
|---|-----------------------------------|-----------------------------------|--|---------------------------------|--|---------------------------------|
| Down Payment | 3.50% | 0% | 0% | 3% | 3% | 3% |
| Mortgage Insurance or Guarantee Fees | 1.75% Financed .85 bps Monthly | Funding Fee per VA can Finance | 1% Financed .35 bps Monthly | 25% Coverage at 97%LTV | 35% Coverage at 97% LTV | 25% Coverage at 97% LTV |
| Income Limits | None | None | Yes | Yes | None | Yes |
| Non-Occupant Coborrower | Allowed | Not Allowed | Not Allowed | Not Allowed | Not Allowed | Not Allowed |
| Allowable Seller Concession | 6% | Typical Closing Costs PLUS 4% | 6% | 3% | 3% | 3% |
| Minimum FICO Score | 600 | 620 | 640 | 620 | 620 | 620 |
| Ownership of Other Property | Restriction If Other FHA Loans | Allowed | Not Allowed | Allowed | Allowed | Allowed |
| Other Requirements | None | Must have VA Eligibility | Subject Property Area Eligibility based on MSA | Homebuyer Education Required | 1 Borrower must be a 1 st Time HB. Homebuyer Ed. Required when all borrowers are 1 st Time HB's | Homebuyer Education Required |

Contact us today for a free consultation and loan prequalification.

Not all underwriting criteria can be displayed in chart above. Consult with your Loan Officer.

