



# Home Financing Options

## Fixed Rate Mortgages

- Great for borrowers planning on staying in their home for 5 years or more
- Straightforward, predictable monthly mortgage payments
- Easier for overall budgeting and financial planning
- Consistent mortgage payments
- Repayment periods include 10, 20, 25, & 30 Year terms
- Lower down payment options
- Jumbo Loans for higher priced properties

## Adjustable Rate Mortgages

- Good for borrowers planning on living in their home for 5 years or less
- Initial interest rates are typically lower than fixed rate mortgage loans
- Interest rate adjusts based off of financial markets after initial fixed rate period
- Borrowers can take advantage of falling rates without refinancing

## FHA

- 3.5% Minimum Down Payment Requirement
- \$294,515 Maximum Loan Amount
- Upfront Mortgage Insurance Premium rolled in plus a monthly MI Payment
- No Income Limits
- Seller Concessions of up to 6% towards buyers closing costs
- Gifts are Allowed

## USDA

- 0% Down Payment Requirement
- Property must be located in USDA eligible territory
- Income Limits:
  - 1-4 Persons: \$80,950
  - 4+ Persons: \$106,850
- No co-signers allowed
- Seller Concessions of up to 6% towards buyers closing costs
- Gifts Allowed
- Upfront Mortgage Insurance rolled in plus a low cost monthly MI payment

## VA

- 0% Down Payment Requirement
- Must Meet VA Eligibility
- \$453,100 Maximum Loan Amount for \$0 Down
- No Mortgage Insurance
- No co-signers allowed
- Seller Concessions of up to 4% towards buyers closing costs

## Conventional

- Typically a 5% Minimum Down Payment Requirement
- Options Available for some eligible borrower to put only 3% Down
- \$453,100 Maximum Loan Amount
- Seller Concessions of up to 3% towards buyers closing costs (max 2% on Investment Properties)
- Private Mortgage Insurance is required with less than 20% Down or 20% Equity

## FHA 203K Renovation

- Purchase and renovation wrapped into one loan
- Renovations cannot exceed \$30,000
- 3.5% Down based off of the total amount of project (purchase price + repairs)
- \$294,515 Maximum Loan Amount
- Repairs must be done by a licensed and insured contractor
- Owner Occupants only for 1-4 Unit Properties



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### Flat Branch Home Loans

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## First Time Homebuyers

### MHDC

- Down Payment Assistance
- Forgivable Second Mortgage
- 0% Interest Rate on Funds
- \$0 monthly Payment
- Credit & Income Restrictions

## Beyond Housing

- Down Payment Assistance
- Forgivable or Deferred Loans
- Credit & Income Restrictions
- First Time Buyer Class Required



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