

Fixed Rate Mortgages

- Great for borrowers planning on staying in their home for five years or more
- Straightforward, predictable monthly mortgage payments
- Easier for overall budgeting and financial planning
- Consistent mortgage payments
- Repayment periods include 10, 15, 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 five 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

VA

- 0% Down Payment Requirement
- Must Meet VA Eligibility
- \$484,350 Maximum Loan Amount for \$0 Down
- No Mortgage Insurance
- No co-signers allowed
- Seller Concessions of up to 4% plus buyers closing costs

FHA 203K Renovation

- Purchase and renovation wrapped into one loan
- Renovations cannot exceed \$30,000
- 3.5% Down Payment based off of the total amount of project (purchase price + repairs)
- \$314,827 Maximum Loan Amount
- Repairs must be done by a licensed and insured contractor
- Owner Occupants only for 1-4 Unit Properties

FHA

- 3.5% Minimum Down Payment Requirement
- \$314,827 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 costs
- Gifts are Allowed

USDA

- 0% Down Payment Requirement
- Property must be located in USDA eligible territory
- Income Limits:
- Gauranty fee can be rolled into loan amount
- Low cost annual feed paid monthly
- No co-signers allowed
- Seller Concessions of up to 6% towards buyers costs
- Gifts Allowed

Conventional

- Typically a 5% Minimum Down Payment Requirement
- Options Available for some eligible borrower to put only 3% Down
- \$484,350 Maximum Loan Amount
- Seller Concessions of up to 3% towards buyers costs (max 2% on Investment Properties)... higher down payments may allow for more.
- Private Mortgage Insurance is required with less than 20% Down for a purchase or 20% equity for refinance

MHDC

- Down payment assistance
- Forgivable second mortgage
- 0% interest rate on funds
- Credit and income restrictions