

FINANCING IN A SNAPSHOT

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Conventional

- 5% minimum down payment requirement
- Seller concessions are limited to 3-9% of sales price (please call for details)
- PMI required over 80% LTV
- Additional options are available

FHA

- 3.5% minimum down payment requirement
- Upfront Mortgage Insurance premium financed into the loan
- Condominiums must be on FHA approved list or FHA single unit spot approval
- No income limits
- Seller concessions up to 6% of sales price
- Gifts allowed toward down payment

VA

- 0% down payment requirement - 100% financing up to the appraised value of the property
- Must meet VA eligibility
- Loan amount based on entitlement
- No mortgage insurance
- VA funding fee financed into loan
- Disabled veterans can waive funding fee

FHA 203(K) "Rehab Loan"

- Minimum 620 credit score
- 3.5% minimum down payment requirement
- Upfront mortgage insurance premiums financed into loan
- Monthly mortgage insurance premium
- Existing homes eligible
- Seller concessions up to 6% of sales price
- Condominiums may be eligible, must be on FHA approved list or FHA single unit spot approval
- No Income limits
- No minimum on renovation costs
- Gifts allowed toward down payment

USDA

- Property must be located in USDA approved area
- No down payment required: financing up to 100% LTV plus the guarantee fee
- Possible financed closing costs
- Reduced monthly mortgage insurance premiums
- No county loan limits
- New and existing homes eligible
- Seller concessions up to 6% of sales price
- Condominiums may be eligible for financing
- Not restricted to first-time homebuyers

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