



Empowering communities.

Empowering you.

Hello,

Thank you for your interest in the FTHB Program.

This is information about both education and FTHB Grant Programs.

Currently I have no classes available but we do offer online education :)

If you are just interested in the education, please look at the eHome America attachment.

There is a cost of \$125.00 for online education.

We are currently working off the waitlist for the AHC4R81 Grant Application clients. If you have shared your name, address and phone number, I will add you to the waitlist.

With all our grant programs, we work off a waiting list, first come first served.

I am also including the USDA Direct flyer and SONYMA Manufactured Home Mortgage flyer for your information as well as FHA 203K Rehab Mortgage and SONYMA Remodel NY Mortgage program flyers.

This is some basic info to work within our Grant Program for Down Payment and Closing Cost Assistance:

Generally you will need to complete education first, then meet with a Housing Counselor to review your income and credit and determine eligibility for the grant programs. Once they determine where you are in the home buying process, you would then either work on saving at least \$2,000.00 of your own funds to be used for the purchase and either credit repair or start shopping for a mortgage lender and apply for Pre Approval for a mortgage.

Once you have been pre-approved for the mortgage you would also apply for the Grant Application and start working with a Real Estate professional to find a home.

The Home you are looking to purchase will need to pass a Certified Home Owners Inspection and Radon Test along with a Greater Ops Inspection. Also the Appraised Value must be enough to satisfy the mortgage lender and the grant.

All Grant Recipients are presented to Greater Ops, Inc. Housing Oversight Committee for approval.

All Grants are awarded on a first come first served basis as long as funding is available.

The Education can be completed online at : <http://ehomeamerica.org/ghs>

If you are unsure of your credit, please visit www.annualcreditreport.com to get a copy of your reports from the three credit bureaus.

Once you have completed the education, please complete the intake /credit sheet, disclosures and budget worksheet and return it to me either through the mail or email along with 30 days paystubs for all household members and your Drivers' License so we can have a counseling session to discuss the education, your budget and possible grant opportunities and your next steps towards becoming a First Time Home Buyer, I look forward to working with you.

I hope this information was helpful.

Thanks ~Cathy

Cathy Berger



*FTHB Coordinator/HUD Certified Housing Counselor
Greater Opportunities of Broome & Chenango
Norwich Office
44 West Main St, Norwich NY 13815
607-334-7114 ext. 321
Fax 607-336-6958
cberger@greaterops.org*



CHENANGO COUNTY | 44 W MAIN ST, NORWICH NY 13815 | P: 607.334.7114 | F: 607.336.6958



BROOME COUNTY | 5 W STATE ST, BINGHAMTON NY 13901 | P: 607.723.6493 | F: 607.723.6497

greaterops.org

We Offer Online Home Buyer Education

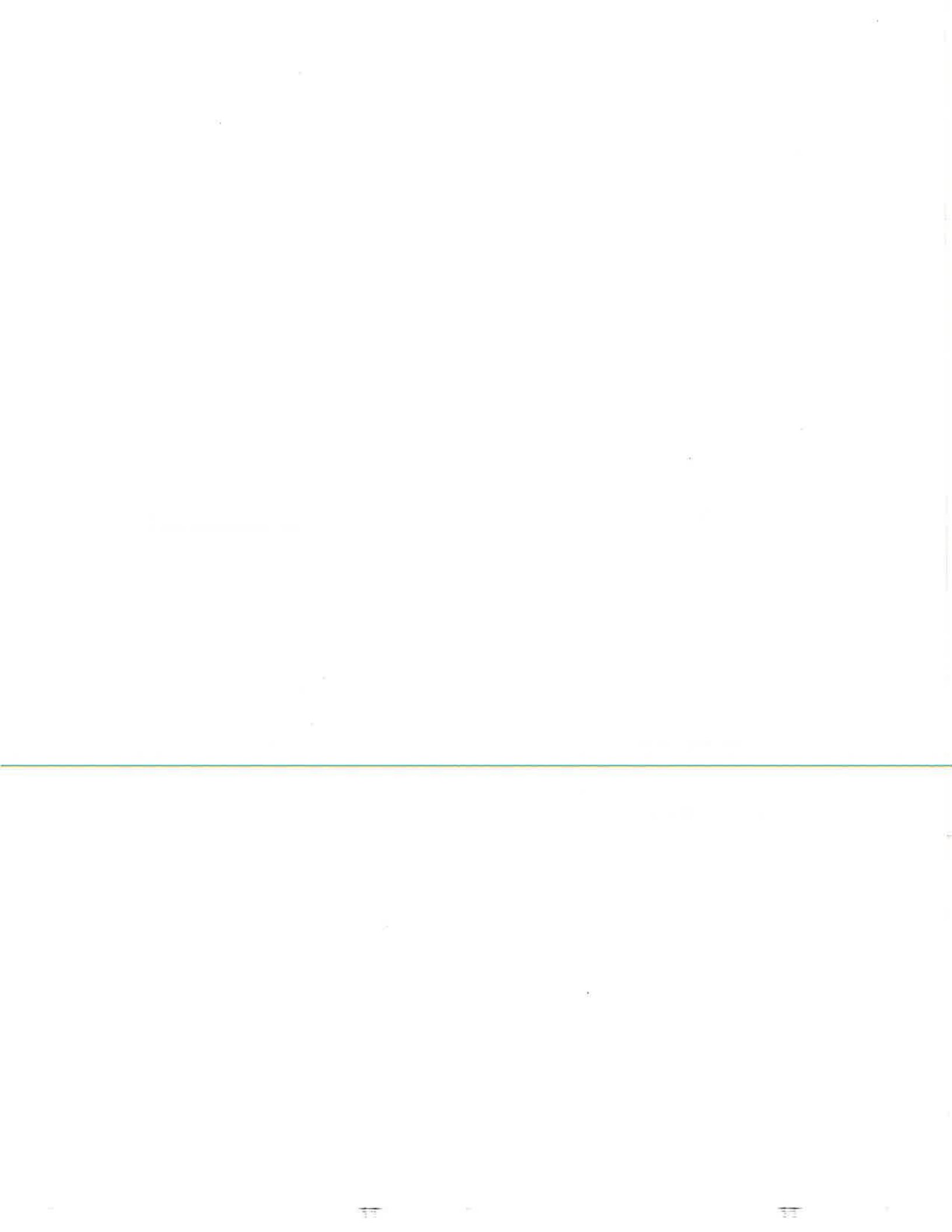
eHomeAmerica Directions

Use Greater Opps Link at : <http://www.ehomeamerica.org/qhs>

1. Select the service you want: HomeBuyer Education or Money Management
2. Register for the online course – cost is \$125.00 for HomeBuyer Education.  This course will assist you with determining if homeownership is right for you, shopping for a home and maintaining your home.
3. The cost for Money Management is \$30.00. This course will assist you with understanding your savings and spending, understanding credit and manage personal finances. 
4. Once you have completed the class of your choice, please contact Cathy Berger at (607)334-7114 ext. 321 or email cberger@greaterops.org for a counseling session.

The HomeBuyer Education course would be a requirement for First Time Home Buyer Grant Programs.







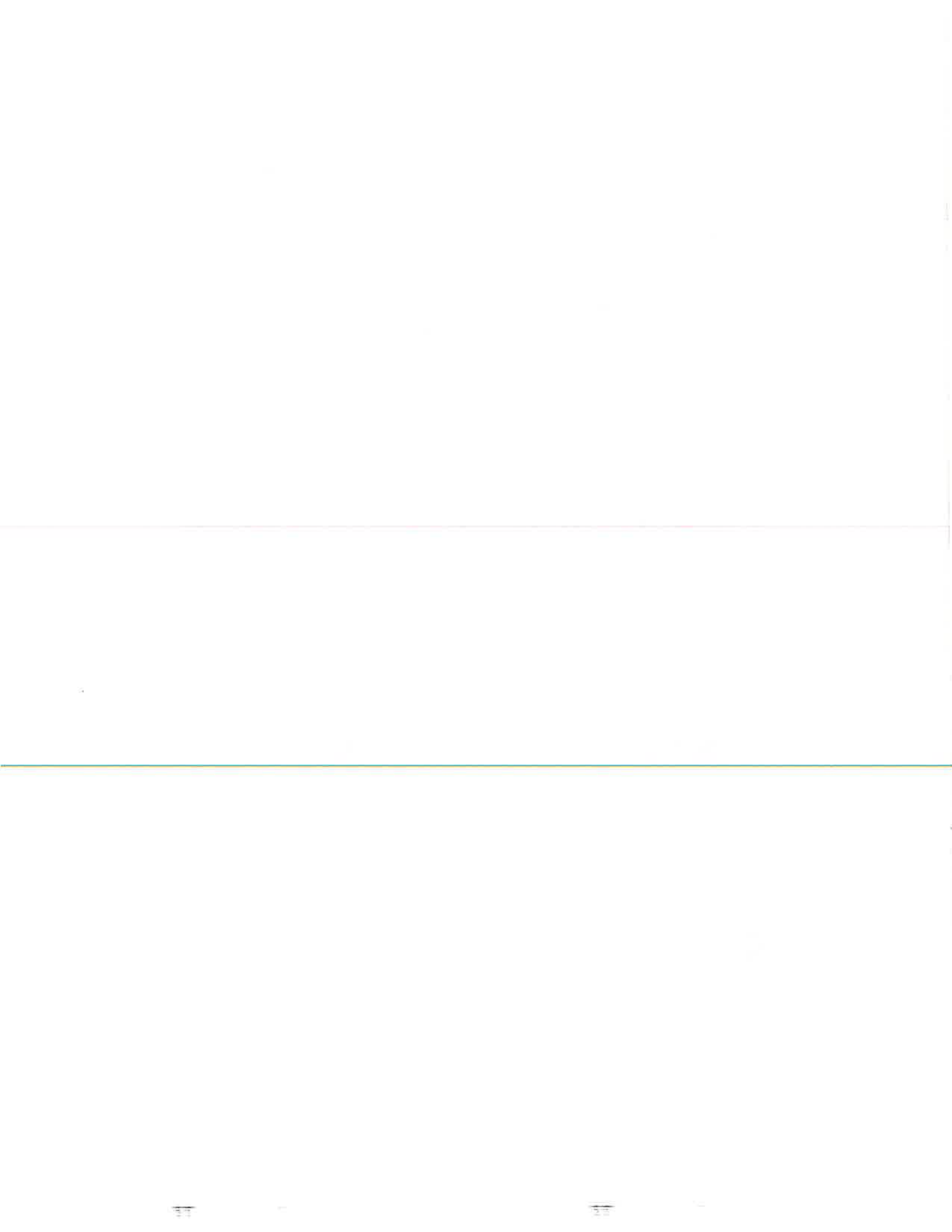
**First Time Home Buyer Grant Funding 2022-2023
AHC 4R81 – Broome and Chenango Counties
Affordable Housing Corporation Purchase-Repair Program
\$27,500 for homes in either Broome or Chenango counties**

- First time homebuyer- must have a minimum of \$2,000.00 towards purchase and satisfactory credit
- Down payment and/or Closing Cost Assistance - \$10,475.00 (\$7475.down payment and \$3,000. closing costs)
These are the Only Funds provided at closing towards the purchase of the home
- Repair/Rehab Assistance – **minor** health and safety issues - \$12,025 – No "fixer-upper" homes **These are funds requested AFTER OWNERSHIP and held in escrow with GOBC for contracted repairs**
- Greater Opportunities for Broome & Chenango (GOBC) Admin Fees for grant monitoring for 10 years \$5,000.00 (this portion comes to GOBC after construction and the project has been completed – from AHC Grant)
- 80% of county median income up to 112% area median income per county (see below)
- Purchase contract to state "contingent upon satisfactory GOBC grant inspection and Approval of GOBC loan oversight committee for grant funds", a Home Inspection and Radon Test
- Pre-purchase education required, either group or online
- Secondary, subordinate lien filed on the property that diminishes over 10 years
- Purchase Price between \$70,000 to \$130,000 on average for a primary single family residence
- Total combined household Assets may not exceed more than 25% of unsubsidized sales price of the rehabilitated home.

<u>Family Size</u>	<u>Broome & Chenango Counties</u>
1	\$48,100
2	\$55,000
3	\$61,900
4	\$68,700
5	\$74,300
6	\$79,700
7	\$85,300

Please contact Cathy Berger at Greater Opportunities for more information at cberger@greaterops.org or by calling 607-334-7114





HUD > Program Offices > Housing > Single Family > Inspectors > Ten Important Questions to Ask Your Home Inspector

Ten Important Questions to Ask Your Home Inspector

1. What does your inspection cover?

The Inspector should ensure that their inspection and inspection report will meet all applicable requirements in your state if applicable and will comply with a well-recognized standard of practice and code of ethics. You should be able to request and see a copy of these items ahead of time and ask any questions you may have. If there are any areas you want to make sure are inspected, be sure to identify them upfront.

2. How long have you been practicing in the home inspection profession and how many inspections have you completed?

The Inspector should be able to provide his or her history in the profession and perhaps even a few names as referrals. Newer inspectors can be very qualified, and many work with a partner or have access to more experienced inspectors to assist them in the inspection.

3. Are you specifically experienced in residential inspection?

Related experience in construction or engineering is helpful, but is no substitute for training and experience in the unique discipline of home inspection. If the inspection is for a commercial property, then this should be asked about as well.

4. Do you offer to do repairs or improvements based on the inspection?

Some inspector associations and state regulations allow the inspector to perform repair work on problems uncovered in the inspection. Other associations and regulations strictly forbid this as a conflict of interest.

5. How long will the inspection take?

The average on-site inspection time for a single inspector is two to three hours for a typical single-family house; anything significantly less may not be enough time to perform a thorough inspection. Additional inspectors may be brought in for very large properties and buildings.

6. How much will it cost?

Costs vary dramatically, depending on the region, size and age of the house, scope of services and other factors. A typical range might be \$300-\$500, but consider the value of the home inspection in terms of the investment being made. Cost does not necessarily reflect quality. HUD does not regulate home inspection fees.

7. What type of inspection report do you provide and how long will it take to receive the report?

Ask to see samples and determine whether or not you can understand the inspector's reporting style and if the time parameters fulfill your needs. Most inspectors provide their full report within 24 hours of the inspection.

8. Will I be able to attend the inspection?

This is a valuable educational opportunity, and an inspector's refusal to allow this should raise a red flag. Never pass up this opportunity to see your prospective home through the eyes of an expert.

9. Do you maintain membership in a professional home inspector association?

There are many state and national associations for home inspectors. Request to see their membership ID, and perform whatever due diligence you deem appropriate.

10. Do you participate in continuing education programs to keep your expertise up to date?

One can never know it all, and the inspector's commitment to continuing education is a good measure of his or her professionalism and service to the consumer. This is especially important in cases where the home is much older or includes unique elements requiring additional or updated training.

[Return to Inspectors home](#)



For Your Protection: Get a Home Inspection

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

Evaluate the physical condition: structure, construction, and mechanical systems; Identify items that need to be repaired or replaced; and Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

You Must Ask for a Home Inspection

A home inspection will only occur if you arrange for one. FHA does not perform a home inspection.

Decide early. You may be able to make your contract contingent on the results of the inspection.

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection and does not replace a home inspection. Appraisals estimate the value of the property for lenders. An appraisal is required to ensure the property is marketable. Home inspections evaluate the condition of the home for buyers.

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA cannot give or lend you money for repairs, and FHA cannot buy the home back from you. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing and other safety/health issues

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236.

Ask your home inspector about additional health and safety tests that may be relevant for your home.

Be an Informed Buyer

It is your responsibility to be an informed buyer. You have the right to carefully examine your potential new home with a qualified home inspector. To find a qualified home inspector ask for references from friends, realtors, local licensing authorities and organizations that qualify and test home inspectors.



CAUTION

CAUTION

Looking for the Best Mortgage



Looking for the Best Mortgage?



Shopping around for a home loan or mortgage will help you to get the best financing deal. A mortgage—whether it's a home purchase, a refinancing, or a home equity loan—is a product, just like a car, so the price and terms may be negotiable. You'll want to compare all the costs involved in obtaining a mortgage. Shopping, comparing, and negotiating may save you thousands of dollars.

Obtain Information from Several Lenders

Home loans are available from several types of lenders—**thrift institutions***, commercial banks, mortgage companies, and credit unions. Different lenders may quote you different prices, so you should contact several lenders to make sure you're getting the best price. You can also get a home loan through a *mortgage broker*. Brokers arrange transactions rather than lending money directly; in other words, they find a lender for you. A broker's access to several lenders can mean a wider selection of loan products and terms from which you can choose. Brokers will generally contact several lenders regarding your application, but they are not obligated to find the best deal for you unless they have *contracted* with you to act as your agent. Consequently, you should consider contacting more than one broker, just as you should with banks or thrift institutions.

Whether you are dealing with a lender or a broker may not always be clear. Some financial institutions operate as both lenders and brokers. And most brokers' advertisements do not use the word "broker." Therefore, be sure to ask whether a broker is involved. This information is important because brokers are usually paid a fee for their services that may be separate from and in addition to the lender's origination or other fees. A broker's compensation may be in the form of "points" paid at closing or as an add-on to your

*Words and terms appearing in bold in the text are defined in the glossary.

interest rate, or both. You should ask each broker you work with how he or she will be compensated so that you can compare the different fees. Be prepared to negotiate with the brokers as well as the lenders.

Obtain All Important Cost Information

Be sure to get information about **mortgages** from several lenders or brokers. Know how much of a down payment you can afford, and find out all the costs involved in the loan. Knowing just the amount of the monthly payment or the interest rate is *not* enough. Ask for information about the same loan amount, loan term, and type of loan so that you can *compare* the information. The following information is important to get from each lender and broker:

Rates

- Ask each lender and broker for a list of its current mortgage interest rates and whether the rates being quoted are the lowest for that day or week.
- Ask whether the rate is **fixed** or **adjustable**. Keep in mind that when interest rates for adjustable-rate loans go up, generally so does the monthly payment.
- If the rate quoted is for an adjustable-rate loan, ask how your rate and loan payment will vary, including whether your loan payment will be reduced when rates go down.

- Ask about the loan's **annual percentage rate (APR)**. The APR takes into account not only the interest rate but also points, broker fees, and certain other credit charges that you may be required to pay, expressed as a yearly rate.

Points

Points are fees paid to the lender or broker for the loan and are often linked to the interest rate; usually the more points you pay, the lower the rate.

- Check your local newspaper for information about rates and points currently being offered.
- Ask for points to be quoted to you as a dollar amount—rather than just as the number of points—so that you will actually know how much you will have to pay.

Fees

A home loan often involves many fees, such as **loan origination or underwriting fees**, broker fees, and **transaction, settlement, and closing costs**. Every lender or broker should be able to give you an estimate of its fees. Many of these fees are negotiable. Some fees are paid when you apply for a loan (such as application and appraisal fees), and others are paid at closing. In some cases, you can borrow the money needed to pay these fees, but doing so will increase your loan amount and total costs. "No cost" loans are sometimes available, but they usually involve higher rates.

- Ask what each fee includes. Several items may be lumped into one fee.

- Ask for an explanation of any fee you do not understand. Some common fees associated with a home loan closing are listed on the Mortgage Shopping Worksheet in this brochure.

Down Payments and Private Mortgage Insurance

Some lenders require 20 percent of the home's purchase price as a down payment. However, many lenders now offer loans that require less than 20 percent down—sometimes as little as 5 percent on **conventional loans**. If a 20 percent down payment is not made, lenders usually require the home buyer to purchase **private mortgage insurance (PMI)** to protect the lender in case the home buyer fails to pay. When government-assisted programs such as FHA (Federal Housing Administration), VA (Veterans Administration), or Rural Development Services are available, the down payment requirements may be substantially smaller.

- Ask about the lender's requirements for a down payment, including what you need to do to verify that funds for your down payment are available.
- Ask your lender about special programs it may offer.

If PMI is required for your loan,

- Ask what the total cost of the insurance will be.
- Ask how much your monthly payment will be when including the PMI premium.
- Ask how long you will be required to carry PMI.

Obtain the Best Deal That You Can

Once you know what each lender has to offer, negotiate for the best deal that you can. On any given day, lenders and brokers may offer different prices for the same loan terms to different consumers, even if those consumers have the same loan qualifications. The most likely reason for this difference in price is that loan officers and brokers are often allowed to keep some or all of this difference as extra compensation. Generally, the difference between the lowest available price for a loan product and any higher price that the borrower agrees to pay is an **overage**. When overages occur, they are built into the prices quoted to consumers. They can occur in both fixed and variable-rate loans and can be in the form of points, fees, or the interest rate. Whether quoted to you by a loan officer or a broker, the price of any loan may contain overages.

Have the lender or broker write down all the costs associated with the loan. Then ask if the lender or broker will waive or reduce one or more of its fees or agree to a lower rate or fewer points. You'll want to make sure that the lender or broker is not agreeing to lower one fee while raising another or to lower the rate while raising points. There's no harm in asking lenders or brokers if they can give better terms than the original ones they quoted or than those you have found elsewhere.

Once you are satisfied with the terms you have negotiated, you may want to obtain a written **lock-in** from the lender or broker. The lock-in should

include the rate that you have agreed upon, the period the lock-in lasts, and the number of points to be paid. A fee may be charged for locking in the loan rate. This fee may be refundable at closing. Lock-ins can protect you from rate increases while your loan is being processed; if rates fall, however, you could end up with a less favorable rate. Should that happen, try to negotiate a compromise with the lender or broker.

Remember: Shop, Compare, Negotiate

When buying a home, remember to shop around, to compare costs and terms, and to negotiate for the best deal. Your local newspaper and the Internet are good places to start shopping for a loan. You can usually find information both on interest rates and on points for several lenders. Since rates and points can change daily, you'll want to check your newspaper often when shopping for a home loan. But the newspaper does not list the fees, so be sure to ask the lenders about them.

The Mortgage Shopping Worksheet that follows may also help you. Take it

with you when you speak to each lender or broker and write down the information you obtain. Don't be afraid to make lenders and brokers compete with each other for your business by letting them know that you are shopping for the best deal.

Fair Lending Is Required by Law

The *Equal Credit Opportunity Act* prohibits lenders from discriminating against credit applicants in any aspect of a credit transaction on the basis of race, color, religion, national origin, sex, marital status, age, whether all or part of the applicant's income comes from a public assistance program, or whether the applicant has in good faith exercised a right under the Consumer Credit Protection Act.

The *Fair Housing Act* prohibits discrimination in residential real estate transactions on the basis of race, color, religion, sex, handicap, familial status, or national origin.

Under these laws, a consumer cannot be *refused* a loan based on these characteristics nor be *charged more* for a loan or *offered less favorable terms* based on such characteristics.

Credit Problems? Still Shop, Compare, and Negotiate

Don't assume that minor credit problems or difficulties stemming from unique circumstances, such as illness or temporary loss of income, will limit your loan choices to only high-cost lenders.

If your credit report contains negative information that is accurate, but there are good reasons for trusting you to repay a loan, be sure to explain your situation to the lender or broker. If your credit problems cannot be explained, you will probably have to pay more than borrowers who have good credit histories. But don't assume that the only way to get credit is to pay a high price. Ask how your past credit history affects the price of your loan and what you would need to do to get a better price. Take the time to shop around and negotiate the best deal that you can.

Whether you have credit problems or not, it's a good idea to review your credit report for accuracy and completeness before you apply for a loan. To order a copy of your credit report, contact:

Equifax: (800) 685-1111
TransUnion: (800) 916-8800
Experian: (800) 682-7654

Glossary

Adjustable-rate loans, also known as variable-rate loans, usually offer a lower initial interest rate than fixed-rate loans. The interest rate fluctuates over the life of the loan based on market conditions, but the loan agreement generally sets maximum and minimum rates. When interest rates rise, generally so do your loan payments; and when interest rates fall, your monthly payments may be lowered.

Annual percentage rate (APR) is the cost of credit expressed as a yearly rate. The APR includes the interest rate, points, broker fees, and certain other credit charges that the borrower is required to pay.

Conventional loans are mortgage loans other than those insured or guaranteed by a government agency such as the FHA (Federal Housing Administration), the VA (Veterans Administration), or the Rural Development Services (formerly known as Farmers Home Administration, or FmHA).

Escrow is the holding of money or documents by a neutral third party prior to closing. It can also be an account held by the lender (or servicer) into which a homeowner pays money for taxes and insurance.

Fixed-rate loans generally have repayment terms of 15, 20, or 30

years. Both the interest rate and the monthly payments (for principal and interest) stay the same during the life of the loan.

The **interest rate** is the cost of borrowing money expressed as a percentage rate. Interest rates can change because of market conditions.

Loan origination fees are fees charged by the lender for processing the loan and are often expressed as a percentage of the loan amount.

Lock-in refers to a written agreement guaranteeing a home buyer a specific interest rate on a home loan provided that the loan is closed within a certain period of time, such as 60 or 90 days. Often the agreement also specifies the number of points to be paid at closing.

A **mortgage** is a document signed by a borrower when a home loan is made that gives the lender a right to take possession of the property if the borrower fails to pay off on the loan.

Overages are the difference between the lowest available price and any higher price that the home buyer agrees to pay for the loan. Loan officers and brokers are often allowed to keep some or all of this difference as extra compensation.

Points are fees paid to the lender for the loan. One point equals 1 percent of the loan amount. Points are usually paid in cash at closing. In some cases, the money needed to pay points can be borrowed, but doing so will increase the loan amount and the total costs.

Private mortgage insurance (PMI) protects the lender against a loss if a borrower defaults on the loan. It is usually required for loans in which the down payment is less than 20 percent of the sales price or, in a refinancing, when the amount financed is greater than 80 percent of the appraised value.

Thrift institution is a general term for savings banks and savings and loan associations.

Transaction, settlement, or closing costs may include application fees; title examination, abstract of title, title insurance, and property survey fees; fees for preparing deeds, mortgages, and settlement documents; attorneys' fees; recording fees; and notary, appraisal, and credit report fees. Under the Real Estate Settlement Procedures Act, the borrower receives a good faith estimate of closing costs at the time of application or within three days of application. The good faith estimate lists each expected cost either as an amount or a range.

Mortgage Shopping Worksheet

Lender 1 **Lender 2**

Name of Lender: _____

Name of Contact: _____

Date of Contact: _____

Mortgage Amount: _____

mortgage 1 mortgage 2 mortgage 1 mortgage 2

Basic Information on the Loans

Type of Mortgage: fixed rate, adjustable rate, conventional, FHA, other? If adjustable, see below _____

Minimum down payment required _____

Loan term (length of loan) _____

Contract interest rate _____

Annual percentage rate (APR) _____

Points (may be called loan discount points) _____

Monthly Private Mortgage Insurance (PMI) premiums _____

How long must you keep PMI? _____

Estimated monthly **escrow** for taxes and hazard insurance _____

Estimated monthly payment (Principal, Interest, Taxes, Insurance, PMI) _____

Fees

Different institutions may have different names for some fees and may charge different fees. We have listed some typical fees you may see on loan documents.

Application fee or Loan processing fee _____

Origination fee or Underwriting fee _____

Lender fee or Funding fee _____

Appraisal fee _____

Attorney fees _____

Document preparation and recording fees _____

Broker fees (may be quoted as points, origination fees, or interest rate add-on) _____

Credit report fee _____

Other fees _____

Other Costs at Closing/Settlement

Title search/Title insurance
For lender _____
For you _____

Estimated prepaid amounts for interest, taxes, hazard insurance, payments to escrow _____

State and local taxes, stamp taxes, transfer taxes _____

Flood determination _____

Prepaid Private Mortgage Insurance (PMI) _____

Surveys and home inspections _____

Total Fees and Other Closing/Settlement Cost Estimates _____

Mortgage Shopping Worksheet—continued

	Lender 1	Lender 2
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Name of Lender: _____

	mortgage 1	mortgage 2	mortgage 1	mortgage 2
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Other Questions and Considerations about the Loan

Are any of the fees or costs waivable? _____

Prepayment penalties

Is there a prepayment penalty? _____

If so, how much is it? _____

How long does the penalty period last? (for example, 3 years? 5 years?) _____

Are extra principal payments allowed? _____

Lock-ins

Is the lock-in agreement in writing? _____

Is there a fee to lock-in? _____

When does the lock-in occur—at application, approval, or another time? _____

How long will the lock-in last? _____

If the rate drops before closing, can you lock-in at a lower rate? _____

If the loan is an adjustable rate mortgage:

What is the initial rate? _____

What is the maximum the rate could be next year? _____

What are the rate and payment caps each year and over the life of the loan? _____

What is the frequency of rate change and of any changes to the monthly payment? _____

What is the index that the lender will use? _____

What margin will the lender add to the index? _____

Credit life insurance

Does the monthly amount quoted to you include a charge for credit life insurance? _____

If so, does the lender require credit life insurance as a condition of the loan? _____

How much does the credit life insurance cost? _____

How much lower would your monthly payment be without the credit life insurance? _____

If the lender does not require credit life insurance, and you still want to buy it, what rates can you get from other insurance providers? _____



Looking for the Best Mortgage?

This brochure was prepared by the following agencies:

- Department of Housing and Urban Development
- Department of Justice
- Department of the Treasury
- Federal Deposit Insurance Corporation
- Federal Housing Finance Board
- Federal Reserve Board
- Federal Trade Commission
- National Credit Union Administration
- Office of Federal Housing Enterprise Oversight
- Office of the Comptroller of the Currency
- Office of Thrift Supervision

These agencies (except the Department of the Treasury) enforce compliance with laws that prohibit discrimination in lending. If you feel that you have been discriminated against in the home financing process, you may want to contact one of the agencies listed above about your rights under these laws.

For more information on home lending issues, visit (<http://www.consumer.gov>), write to the Consumer Information Center, Pueblo, CO 81009 or visit the Center's Web site at (<http://www.pueblo.gsa.gov>). The following brochures are available from the Center:

- A Consumer's Guide to Mortgage Lock-Ins
- A Consumer's Guide to Mortgage Refinancing
- Buying Your Home: Settlement Costs and Helpful Information
- Consumer Handbook on Adjustable Rate Mortgages
- Guide to Single Family Home Mortgage Insurance
- Home Buyer's Vocabulary
- Home Mortgages: Understanding the Process and Your Rights to Fair Lending
- How to Buy a Home with a Low Down Payment
- How to Dispute Credit Report Errors
- The HUD Home Buying Guide
- When Your Home Is on the Line

FRB1-750000,0199C



United States
Department of
Agriculture

USDA RURAL DEVELOPMENT

502 SINGLE FAMILY HOUSING LOAN PROGRAM

SERVICE AREA:

CORTLAND, BROOME,
CAYUGA, CHENANGO,
TIOGA & TOMPKINS
COUNTIES

Section 502 Loans:

- ◆ 100% LTV Financing
 - ◆ No down payment required
- ◆ Payment Assistance for qualifying households
 - ◆ Standard repayment term: 33 years
- ◆ Household income not to exceed low income limit for the area
- ◆ Free Pre-Qualification Review
- ◆ Tax & Insurance Escrow
- ◆ Property must be located in an eligible area.
 - ◆ Can include eligible closing costs and repairs up to appraised value
- ◆ No PMI or financing fees

Rural Development

1 N. Main Street, 2nd Floor
Cortland, NY 13045

Phone: (607) 753-0851
Fax: (607) 753-3190
www.rd.usda.gov

Program Objective:

The Section 502 Direct Single Family Housing Loan Program assists low and very low income applicants obtain decent, safe and sanitary housing in eligible rural areas. Interest rates and terms for these loans are designed to make homeownership more affordable. Qualifying households may receive Payment Assistance, which is an interest subsidy that reduces the monthly mortgage payment.

Loan Purposes:

Loans may be used to buy, build, rehabilitate or improve an eligible single family dwelling and improve related facilities for use by the borrower as their permanent residence.

Eligibility Requirements:

- ◆ Household income may not exceed the applicable low income limit for the area <http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>
- ◆ Be unable to obtain a loan from other resources on reasonable rates and terms
- ◆ Meet citizenship or eligible non citizenship requirements
- ◆ Applicants must have stable and dependable income sufficient to meet repayment ratio requirements:
 - Principal, interest, taxes and insurance (PITI) - 29% (Very Low Households)
 - Principal, interest, taxes and insurance (PITI) - 33% (Low Households)
 - Total Debts to include PITI cannot exceed 41%
- ◆ Applicants must occupy the dwelling on a permanent basis.
- ◆ Must have a satisfactory credit history
- ◆ Currently do not own decent, safe and sanitary housing

Dwelling and Site Requirements:

- ◆ Dwelling must be a single family home and be located in a eligible rural area: <http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>
- ◆ Structurally sound, functionally adequate and in good repair, or will be improved to meet USDA property standards
- ◆ Dwelling must be considered modest for the area and less than 2000sq/ft
- ◆ The property may not:
 - be designed for income producing purposes
 - have an in-ground swimming pool
 - have farm outbuildings
 - be large enough to subdivide into more than one site under existing local zoning ordinances
- ◆ Can finance the construction of homes to include *new* manufactured homes through approved dealer-contractors. In certain circumstances, existing manufactured homes can also be considered for financing. Financing term of 30 years for manufactured homes.

www.rd.usda.gov



USDA is an equal opportunity provider and employer



Loan and Household Income Limits for USDA Rural Development's Section 502 Direct Loan Program in NY

Loan and Household Income Limits as of May 4, 2020

Visit eligibility.sc.egov.usda.gov to check your eligibility using USDA's eligibility website.

Area	Annual Income Limits					Area Loan Amount	Contact Us
	If 1 person will be living in the home, the household's adjusted income must be below:	If 2 people will be living in the home, the household's adjusted income must be below:	If 3 people will be living in the home, the household's adjusted income must be below:	If 4 people will be living in the home, the household's adjusted income must be below:	If 5 people will be living in the home, the household's adjusted income must be below:		
Albany	77600	77600	77600	102450	102450	\$265,400	518 295 8600 Ext. 4
Allegany	53750	53750	53750	70950	70950	\$265,400	607 776 7398 Ext. 4
Broome	60900	60900	60900	80400	80400	\$265,400	607 753 0851 Ext. 4
Cattaraugus	53750	53750	53750	70950	70950	\$265,400	607 776 7398 Ext. 4
Cayuga	56900	56900	56900	75100	75100	\$265,400	607 753 0851 Ext. 4
Chautauqua	53750	53750	53750	70950	70950	\$265,400	607 776 7398 Ext. 4
Chemung	59200	59200	59200	78150	78150	\$265,400	607 776 7398 Ext. 4
Chenango	53750	53750	53750	70950	70950	\$265,400	607 753 0851 Ext. 4
Clinton	58950	58950	58950	77800	77800	\$265,400	315 386 2401 Ext. 4
Columbia	65050	65050	65050	85850	85850	\$265,400	845 343 1872 Ext. 4
Cortland	57850	57850	57850	76350	76350	\$265,400	607 753 0851 Ext. 4
Delaware	53750	53750	53750	70950	70950	\$265,400	518 295 8600 Ext. 4
Dutchess	78500	78500	78500	103600	103600	\$581,220	845 343 1872 Ext. 4
Erie	62100	62100	62100	81950	81950	\$265,400	585 343 9167 Ext. 4
Essex	58950	58950	58950	77800	77800	\$265,400	518 692 9940 Ext. 4
Fulton	53750	53750	53750	70950	70950	\$265,400	518 295 8600 Ext. 4
Genesee	58950	58950	58950	77800	77800	\$265,400	585 343 9167 Ext. 4
Greene	59050	59050	59050	77950	77950	\$265,400	518 295 8600 Ext. 4
Hamilton	54700	54700	54700	72200	72200	\$265,400	518 692 9940 Ext. 4
Herkimer	57350	57350	57350	75700	75700	\$265,400	315 736 3316 Ext. 4
Jefferson	54250	54250	54250	71600	71600	\$265,400	315 782 7289 Ext. 4
Lewis	53750	53750	53750	70950	70950	\$265,400	315 782 7289 Ext. 4
Livingston	61100	61100	61100	80650	80650	\$265,400	585 394 0525 Ext. 4
Madison	63600	63600	63600	83950	83950	\$265,400	315 736 3316 Ext. 4
Monroe	61100	61100	61100	80650	80650	\$265,400	585 394 0525 Ext. 4



Homes and
Community Renewal



MANUFACTURED HOME ADVANTAGE PROGRAM

A new program from New York State to bring affordable capital and mortgages to manufactured home park owners and residents.



Homes and
Community Renewal





New York State Homes & Community Renewal Manufactured Homes Advantage Program

The Manufactured Home Advantage Program offers two ways for park owners and residents to maintain affordable, modern, and attractive park communities across the state.

With a Manufactured Home Park Preservation Loan, affordable financing is available for the acquisition and rehabilitation of manufactured home communities.

We can help park owners and buyers:

- Access Capital at below market rate
- Improve the condition of the park
- Increase the value of the park

The Manufactured Home Park Preservation Loan offers access to capital at a below market rate to existing park owners, for-profit companies, nonprofit affordable housing organizations, and resident-led cooperatives, to rehabilitate and/or purchase a manufactured home park community.

To be eligible, park owners need to agree to keep the park community affordable and well-maintained and preserve lot rent affordability for park residents for the full term of the loan.

Funding is offered at below market rates for a fixed 30-year term. Participants may borrow up to \$40,000 per pad.

Funding may be used for:

- Rehabilitation of park infrastructure including capital improvements for the sewer, septic and electrical systems.
- To purchase new parks.
- Refinance existing debt on parks where owners want to increase affordability for residents.

Additional Program Requirements:

- Depending on the subsidy source, HCR may require certain units to comply with the Federal Manufactured Home Construction and Safety Standards Act of 1974.

- Professional property management is required for MFH parks with 30 or more units. Exceptions may apply for park owners with substantial experience managing park communities.
- Park communities being purchased by the residents to be owned as limited equity cooperatives will be required to engage a Technical Assistance Advisor for the term of the loan.

For more information on the loan terms and regulatory requirements, see the MFH Park Preservation Program term sheet at nyshcr.org.

New York State's Mortgage Agency is proud to announce that we now offer affordable mortgages for existing and prospective park residents.

The State of New York Mortgage Agency (SONYMA) is proud to announce that we now offer the same affordable, fixed-rate mortgages that we have been providing to low and moderate income homebuyers since 1970, to existing and prospective park residents.

SONYMA mortgages are available to residents on leased land in a park community and may finance the installation of foundations.

In the event of a foreclosure, SONYMA mortgages guarantee lot rent payment until the home is rented or sold.

SONYMA mortgages are available:

- To park residents to purchase the home they are currently renting.
- To park residents to replace their existing home with a newer model.
- First-time homebuyers moving to a park community or to private land.

To be eligible for a SONYMA mortgage the following requirements must be met:

- The home must be sited on a permanent foundation.
- The lease term (on leased land) must be equal to or greater than the term of the mortgage.
- The lot rent (for leased land) must be subject to an increase schedule that ensures affordability for the term of the mortgage.

For more information, please contact:

SONYMA at 1-800-382-HOME (4663) or email, manuadvantage@nyshcr.org.

COMPARE MORTGAGE PRODUCTS

Mortgage PROGRAMS	INTEREST RATES	PMI/MIP REQUIREMENTS	DOWN PAYMENT REQUIREMENTS	OTHER INFORMATION
SONYMA	3.00-5.00%	No upfront MIP but monthly until you have 20% down	3%	Offers its own down payment assistance pairs well with grants
FHA	3.25-4.5%	Upfront MIP and monthly MIP for the life of the loan	3.5% minimum	
USDA DIRECT	3.5%-4.5%	No upfront MIP and Monthly MIP until 20% down	100% financing no down payment required	For very low-low income buyers 50-80% of median income
USDA Guaranteed	3.5%-4.5%	No upfront MIP and Monthly MIP until 20% down	100% financing no down payment required	For low to moderate income buyers up to 110% of median income
VA	Depending on lender	No upfront or monthly MIP	100% financing no down payment required	No income or loan limit, certificate of eligibility needed from VA
CONVENTIONAL	Depending on lender	PMI usually required with less than 20% down	5-20% down depending on the lender	Conventional loans terms will vary from lender to lender.



Single Family Housing

PURCHASE YOUR DREAM HOME NOW THROUGH THE GUARANTEED RURAL HOUSING PROGRAM

- \$ 100% Financing - No down payment required.
- \$ Buyers can qualify for a mortgage with minimal cash savings!
- \$ Liberal qualifying ratios of 29/41% - May be exceeded with above average credit.
- \$ Fixed rate - 30 year loan.
- \$ Up to 6% on seller contributions.
- \$ Can loan up to appraised value - loan may include needed repairs & closing costs.
- \$ Borrowers must meet moderate guaranteed income guidelines.
- \$ RHS up-front guarantee fee of 2% of the amount financed is required. This may be included in the loan (102% LTV).
- \$ 0.5% annual fee based on average unpaid yearly principal balance is required.
- \$ Funds can be used to purchase existing modular and stick built homes or to construct a modular, stick built or new manufactured home.
- \$ Loans provided by agency approved participating lenders.
- \$ Loans can be made for single family dwellings located in eligible rural areas.



Why wait any longer, when homeownership can be a reality!
Visit our website, and find out more about our Guaranteed Loan Program.

<http://eligibility.sc.egov.usda.gov/eligibility/>



USDA Rural Development is an equal opportunity provider, employer and lender. To file a complaint of discrimination write USDA, Director, Office of Civil Rights, 1400 Independence Avenue S.W., Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).



OS8 (revised 9/18/14)

SONYMA Products for First-Time Homebuyers

Call SONYMA Information Hub: 1-800-382-HOME (4663)

Incentives for Purchasers of ENERGY STAR® Labeled Homes

SONYMA's Construction Incentive Program and Achieving the Dream Program offers special savings to homebuyers who purchase new energy efficient homes under the New York ENERGY STAR® Labeled Homes Program.

[Click here](#) for more information about incentives for purchasers of ENERGY STAR Labeled Homes.

The State of New York Mortgage Agency (SONYMA) offers five mortgage programs to assist first-time homebuyers with the purchase of a home in New York State.

Our five mortgage programs feature competitive interest rates, low down payment requirements, flexible underwriting guidelines, no prepayment penalties and down payment assistance. Each of these features is designed to make your home purchase more affordable. All SONYMA loans are financed through the sale of tax exempt bonds.

Mortgage Programs:

Homes for Veterans Program

A program specifically designed for military veterans and active duty U.S. military personnel. Allows a qualified veteran or active duty U.S. military personnel to apply for any of the below listed SONYMA programs with more favorable terms. [Click here](#) to learn how to get one mortgage for both the purchase and to make minor repairs under the Own it, Fix it New York! Mortgage option. SONYMA offers a mortgage product that finances both the purchase and renovation of a home in need of improvements or repairs. Learn more about the **Own it, Fix it New York! Home Mortgage**.

Remodel New York

First-time homebuyers* can buy an existing home and finance the cost of renovating it with one low, fixed rate mortgage.

Achieving the Dream

Features lower interest rates than other SONYMA programs. Available to lower income first-time homebuyers. SONYMA offers a mortgage product that finances both the purchase and renovation of a home in need of improvements or repairs. [Click here](#) to learn about incentives for purchasers of newly constructed, energy efficient homes. [Click here](#) to learn how to get one mortgage for both the purchase and to make minor repairs under the Own it, Fix it New York! Mortgage option.

Mortgage Programs:

Construction Incentive Program

First-time homebuyers* can use this program to buy a home under construction or rehabilitation. [Click here](#) to learn about incentives for purchasers of newly constructed, energy efficient homes.

Low Interest Rate Program

SONYMA's standard mortgage program for a first-time homebuyer* purchasing a newly constructed or existing home. SONYMA offers a mortgage product that finances both the purchase and renovation of a home in need of improvements or repairs. Learn more about the **Own it, Fix it New York! Home Mortgage**.

Achieving the Dream Program



SONYMA's

Achieving the Dream Mortgage Program provides qualified low income first time homebuyers with low downpayment mortgage financing on one and two family dwellings (including condominiums and cooperative apartments, as well as manufactured homes permanently attached to real property) at a very low fixed interest rate.

- **Features and requirements** of the Achieving the Dream Mortgage Program.
- **Current interest rate** for the Achieving the Dream Mortgage Program.

Down payment assistance is available for the Achieving the Dream Mortgage Program.

- **SONYMA's Down Payment Assistance Loan (DPAL).**

Funds are available for minor repairs under the Achieving the Dream Mortgage Program.

- **Learn more about SONYMA's Own it, Fix it New York! Mortgage option.**

All SONYMA Mortgage Programs require borrowers to meet certain Household Income and Purchase Price/Appraised Value limits.

- **SONYMA's Purchase Price/Appraised Value Limits.**
- **SONYMA's Household Income Limits.**

To apply for a SONYMA loan you must contact one of over 50 Participating Lenders located statewide.

- **SONYMA's Participating Lender List.**

Down Payment Assistance Loan (DPAL)

One of the biggest obstacles to owning a home is the amount of funds a borrower must have for **downpayment** and **closing costs**. To help applicants overcome this obstacle, SONYMA offers homebuyers down payment assistance in conjunction with SONYMA financing. Please read below for details about the Down Payment Assistance Loan (DPAL) offered by SONYMA.

Down Payment Assistance Loan (DPAL) allows SONYMA borrowers to secure down payment assistance through a second mortgage that can be used in combination with any currently available SONYMA program. DPALs have no interest rate and no monthly payments and will be forgiven after ten (10) years as long as the borrower keeps the SONYMA financing in place, and continues to own and occupy his or her home.

NEW! The SONYMA DPAL can now be used to pay all or a portion of a one-time mortgage insurance premium, if applicable, thus significantly reducing your monthly mortgage payment.

Product Features:

- 0% interest rate;
- Requires no monthly payments and is forgiven after 10 years;
- Minimum loan is \$1,000;
- Maximum loan is the higher of:
 - \$3,000; or
 - 3% of the home purchase price (up to a maximum of \$15,000).

The Down Payment Assistance Loan cannot exceed the actual down payment and/or closing costs associated with the mortgage loan transaction; and

- The interest rate for first mortgages associated with a DPAL will be .375% higher than the interest rate for loans without DPAL. (The higher rate does not apply to the **Homes for Veterans** and **Energy Star®** Programs.) (click here to see **current SONYMA rates**).

Additional Considerations for DPAL:

- All or a portion of the Down Payment Assistance Loan may be required to be repaid or "recaptured" if the SONYMA mortgage loan is paid in full within ten (10) years of purchasing the home. The repayment of the Down Payment Assistance Loan will be reduced for each month the applicant lives in the property and the SONYMA mortgage remains outstanding. Further, the amount owed would be eliminated or reduced if the SONYMA financed property is sold and the proceeds are insufficient to cover the amount of the Down Payment Assistance Loan and the applicant's investment in the property (i.e.: the initial down payment (not covered by DPAL) when the home was purchased plus mortgage loan principal repayments, any closing costs and any capital improvements).
- Regardless of the SONYMA program for which you apply, borrowers must make a minimum cash contribution of one percent (1%) of the value of the property (three percent (3%) for cooperatives, 3- and 4-family properties);
- The above down payment assistance products may only be used in conjunction with a SONYMA mortgage and may be used for any property type eligible under the program that SONYMA finances, including cooperatives;
- The DPAL may not exceed the total amount needed for the down payment, closing costs and prepaid expenses (after applying borrower's minimum contribution). Borrowers CANNOT receive cash back. If at the loan closing, it appears that the borrower would receive cash back, the lender must (a) lower the DPAL amount so there is no cash back, or (b) apply the overage amount to the principal balance of the first mortgage; and
- SONYMA will not allow the DPAL to be subordinated to another mortgage.

Note: Some SONYMA participating lenders may not offer down payment assistance programs. Please check with your lender before applying for financing.

How can FHA help me buy a home?

FHA insured mortgages offer many benefits and protections that only come with FHA:

Easier to Qualify: Because FHA insures your mortgage, lenders may be more willing to give you loan terms that make it easier for you to qualify.

Less than Perfect Credit: You don't have to have a perfect credit score to get an FHA mortgage. In fact, even if you have had credit problems, such as a bankruptcy, it's easier for you to qualify for an FHA loan than a conventional loan.

Low Down Payment: FHA loans have a low 3.5% downpayment and that money can come from a family member, employer or charitable organization as a gift. Other loan programs don't allow this.

Costs Less: FHA loans have competitive interest rates because the Federal government insures the loans. Always compare an FHA loan with other loan types.

Helps You Keep Your Home: The FHA has been around since 1934 and will continue to be here to protect you. Should you encounter hard times after buying your home, FHA has many options to help you keep you in your home and avoid foreclosure.

FHA does not provide direct financing nor does it set the interest rates on the mortgages it insures. For the best interest rate and terms on a mortgage, you should compare mortgages from several different lenders. In order to initiate the loan application process, please contact an FHA approved lender.

An FHA insured mortgage may be used to purchase or refinance a new or existing 1-4 family home, a condominium unit or a manufactured housing unit (provided the manufactured housing unit is on a permanent foundation.)

HUD's internet site can provide additional information on FHA mortgages by going to:
http://portal.hud.gov/hudportal/HUD?src=/topics/buying_a_home

You can also find an FHA approved lender in your area by going to:
<http://www.hud.gov/l/code/lslcrit.cfm>

You may also wish to contact a HUD approved housing counseling agency in your area for unbiased counseling on your particular situation.

You can find a list of these agencies at
<http://www.hud.gov/offices/hsg/sfh/hce/lies.cfm>

or call HUD's interactive voice system at 1-800-569-4287.

There are also many local and State government programs available that use HUD and/or non-HUD funds to provide grants for the downpayment or to help pay closing costs.

To find out what programs are available in your area visit
<http://portal.hud.gov/hudportal/HUD?src=/buying/localbuying>

What are the basic eligibility requirements for FHA financing?

FHA insures mortgages made by approved lenders to individuals and nonprofit and government agencies that are approved to participate in HUD's programs; HUD does not loan money to homebuyers.

Generally, to be eligible for an FHA loan, you must have a valid social security number and have lawful residency in the United States and be of a legal age to sign on a mortgage in your state. Lenders will verify income, assets, liabilities, and credit history for all parties on the loan.

FHA's mortgage programs do not typically have maximum income limits for qualifying, although you must have sufficient income to qualify for the mortgage payment and other debts. Income limits may be present when qualifying for down payment assistance or other secondary financing programs (including those funded by HUD) that may be used in conjunction with an FHA loan.

Using FHA guidelines, lenders will make a credit determination based on the merits of each case. To find out if you qualify, and how much you can borrow based on your income and debts, you should contact an FHA-approved lender.

For additional information on FHA mortgages go to: http://portal.hud.gov/hudportal/HUD?src=/topics/buying_a_home

To locate an FHA approved lender go to <http://www.hud.gov/l/code/lslcrit.cfm>

If you wish to contact a HUD-approved housing counseling agency please visit http://portal.hud.gov/hudportal/HUD?src=/i_want_to/talk_to_a_housing_counselor or call 1-800-569-4287.

Many local and State government programs are available that provide grants for the down payment or to help pay closing costs. To find out what programs are available in your area visit <http://portal.hud.gov/hudportal/HUD?src=/buying/localbuying>

For additional informatoin see Handbook 4000.1 II.A.1.b at http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/handbooks/hsgb

REFERENCE

websites; 4000.1 II.A.1.b

REFERRAL LOCATION

Types of Mortgages

Types of Mortgages

Here are some of our most popular loan options:

- Conventional Loans
- FHA Loans
- USDA Loans
- VA Loans
- HomeReady Loans
- HomePossible Loans
- 203K Renovation Loans
- HomeStyle Renovation Loans

Conventional Loans

Conventional Loans are mortgage loans that are guaranteed by the Federal Home Loan Mortgage Corporation (Freddie Mac) and/or the Federal National Mortgage Association (Fannie Mae). Banks and Credit unions also make portfolio loan products that are referred to as conventional.

- Fixed or Adjustable Rate are available
- Primary residence, Second home and Investment properties are eligible
- 30 Year Term Available
- Allows for the purchase of higher priced homes than FHA or USDA
- Has options to avoid paying mortgage insurance. If mortgage insurance is paid it eventually drops off.
- More restrictive credit standards

FHA Loans

FHA Loans are insured by the Federal Housing Administration. The loans allow for affordable down payments and require that the borrower pay monthly mortgage insurance.

- Fixed or Adjustable Rates
- Primary residence only. Non occupant co-borrowers allowed
- 15 and 30 Year terms
- Down payment can be as little as 3.5% of the purchase price
- Lower credit scores allowed
- Seller contributions allowed up to 6%
- No Prepayment Penalty
- Requires Mortgage Insurance for the duration of the loan

USDA Loans

USDA Loans are mortgage loans offered through the USDA Rural Development Guaranteed Housing Loan Program. This type of loan is for homebuyers looking to purchase a home that is in an eligible rural or suburban area.

- Fixed rate loans available
- Primary residency only. Cannot own other property
- No down payment required
- 30 Year term available
- Lower credit scores allowed
- Must meet the income requirements
- Mortgage insurance is required but is lower than FHA and conventional loans
- Some home repairs and upgrades are financeable

VA Loans

VA Loans are provided by private lenders and are guaranteed by the Department of Veterans Affairs. In 1944, the VA Home Loan was created to help returning service members purchase homes. More than 22 million home loans have been guaranteed by the program to help veterans, active duty service members and their families purchase or refinance their homes.

- Fixed and Adjustable rates available
- No down payment required
- Primary residence only
- Lower Credit Scores allowed
- No monthly Mortgage Insurance. Financeable Funding fee required for most (Disabled Veterans may be exempt).
- Competitive Interest Rates

HomeReady

HomeReady Loans are provided by the Federal National Mortgage Association (Fannie Mae). These loans are an alternative to traditional conventional and government-insured mortgages and ideal for borrowers with low to moderate income levels. Fannie Mae debuted this program in late-2015 as an advanced, buyer friendly replacement to MyCommunityMortgage.

- Fixed or adjustable rates available
- 3% minimum down payment
- Non-occupant co-borrowers permitted
- Lower credit scores allowed
- Better pricing and less expensive MI than traditional Conventional loan.
- Cancellable Mortgage Insurance (PMI)
- Primary residence only
- Buyer education required

- Income limit of 100% Area Median income (Some census tracts have no limits)

HomePossible

HomePossible loans are provided by the Federal Home Loan Mortgage Corporation (Freddie Mac) as an affordable mortgage option. Home Possible loans are ideal for low to moderate income borrowers in addition to buyers in communities that are either high cost or underserved.

- Fixed or adjustable rates available
- 3% minimum down payment
- Non-occupant co-borrowers permitted
- Lower credit scores allowed
- Better pricing and less expensive MI than traditional Conventional loan.
- Cancellable Mortgage Insurance (MI)
- Primary residence only
- Buyer education required
- Income limit of 100% Area Median income (Some census tracts have no limits)

FHA 203K-Renovation loan

The 203k loan program is supported by the Federal Housing Administration. This government backed loan allows borrowers to finance a home purchase and provide funds for rehabilitation. The beauty of the program is it lets the lender consider the value as if the repairs have already been made. There are two types of 203k loans. Limited and Standard. Limited is for non-structural repairs up to \$35,000. Standard is for repairs that are structural in nature or exceed \$35,000.

- Fixed or adjustable rates
- 3.5% minimum down payment
- If the house cannot be occupied during construction, payments can be financed
- On Limited 203k up to 50% of the funds can be advanced at closing.
- Lower credit score requirements
- Competitive Interest Rates
- Mortgage insurance required for the duration of the loan
- Restrictions on improvement types
- On Standard 203k, an HUD approved consultant is required.
- Repairs must be completed in 6 months.

HomeStyle

The HomeStyle Mortgage is a renovation loan by the Federal National Mortgage Association (Fannie Mae). These loans allow homebuyers to take a single mortgage loan out for a home purchase and home renovations.

- Fixed or adjustable rates
- 15 and 30 year terms available

- Higher credit score requirement
- Single family second home and Investment Properties allowed
- No restrictions on the types of improvements - Cancellable Mortgage insurance
- 5% minimum down payment

What are you looking for with a home loan?

I need something that allows for a low down payment.

- VA Loans- No down payment required
- USDA Loans- No down payment required
- HomeReady Loans- Down payments starting at 3%
- HomePossible- Down payments starting at 3%
- FHA Loans- Down payments starting at 3.5%

My credit is less than perfect.

- FHA Loans
- USDA Loans
- VA Loans

The Home I Want Needs Repairs

- FHA 203K
- HomeStyle
- USDA

