

BUYING A HOUSE WITH NO MONEY DOWN? HERE ARE SOME OPTIONS



RURAL DEVELOPMENT LOAN

Need good credit (620 or higher score), home must be located in a Rural Community. Loan includes purchase price (and possible major improvements if completed prior to closing) & all closing fees & prepaids provided appraisal value is high enough. Annual fee paid monthly included in payment. Income and location restrictions apply.

FHA DEVELOPMENT LOAN

Loan accepts all properties, in all areas, loan size restrictions apply. 620 middle credit score required. Loan requires 3.5% down payment (may be a gift), plus buyer to pay closing costs and pre-paids, unless have seller to pay. Loan has PMI monthly.

HOMEPath FINANCING

Purchase financing for Fannie Mae owned homes, home must be listed on website at HomePath eligible. 660 middle credit score required. Loan requires 3% down payment, must be borrower's own funds. NO appraisal or PMI needed. Must be owner occupied or additional down payment required. Seller can put up to 6% in concessions.

VA FINANCING

Zero-money down financing for qualified veterans, 620 middle credit score required. No income or location restrictions. Closing costs and pre-paids to be paid by buyers unless paid for by sellers.

CONVENTIONAL FINANCING

Excellent credit required, 680 score or higher. Loan requires minimum of 5% down payment of borrower's own.