



FINANCING IN A SNAPSHOT



FHA

- 3.5% minimum down payment requirement
- Max loan amount will be \$331,760
- Upfront Mortgage Insurance premium financed into the loan
- Condominiums are FHA Single Unit Spot Approvals
- No income limits
- Seller concessions up to 6% of sales price
- Gifts allowed

USDA

- Minimum 580 credit score
- Property must be located in USDA approved area
- No down payment required: 100% - 102% LTV financing based on appraised value
- Possible financed closing costs
- Reduced monthly mortgage insurance premium
- No county loan limits
- New and existing homes eligible
- Seller concessions of 6% of sales price
- Condominiums may be eligible for financing
- Not restricted to first-time homebuyers

VA

- 0% down payment requirement
- Must meet VA eligibility
- \$510,400 maximum loan amount (Max loan limit based off entitlements)
- No MI
- VA funding fee financed into loan
- Disabled veterans can waive funding fee

FHA 203(K) “Rehab Loan”

- 580 credit score minimum
- 3.5% minimum down payment requirement
- Maximum loan amount of \$331,760
- Upfront mortgage insurance premiums financed into loan
- Monthly mortgage insurance premium
- Existing homes eligible
- Seller concessions 6%
- Condominiums are FHA Single Unit Spot Approvals
- No Income limits
- No minimum on renovation costs
- Gifts allowed

Conventional

- 5% minimum down payment requirement
- Maximum loan amount of \$510,400
- Seller concessions are limited to 3-9% of sales price (please call for details)
- PMI required over 80% LTV
- Additional options are available



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