

The House You've Been Wanting..... Still Buyable

ASK THE QUESTIONS

- Do banks still have funds available to loan?
- Are FHA Programs at 3.5% Down still available?
- Do I need stellar credit to get a loan?
- Do I need a 20% Down payment to get a loan?
- Rates are going to drop again so I am going to wait.

GET THE ANSWERS

Banks are ready to fund your home loan, only difference, you now must have the **documented** income to qualify for the amount they are lending. The recent influx of cash by the Treasury has eased funds nationally. Now is a great time to lock in 30 year programs at the lowest rates we've seen since 2003.

Absolutely and they offer low down payment options and some of the highest loan-to-value products in the market. Requiring only 3.5% down FHA makes homes affordable for first time buyers. Existing homeowners needing to re-finance can obtain up to a 95% cash-out re-finance on loan amounts up to \$362,500 offering a great tool to streamline debts and improve tax deductions. Credit score guidelines are slightly more flexible under FHA.

Borrowers are required once again to income qualify for financing. ("No income verification" offerings are not currently available.) That said, credit history will impact your ability to borrow money and more importantly, the rate you pay. It won't necessarily keep you from qualifying. Credit scores over 740 qualify for the best rates. Rates increase incrementally as credit score decreases. **There are programs available for credit scores as low as 580.**

Not necessarily. There are government sponsored loan programs that require as little as 3.5% down. For refinancing, there are 95% LTV programs with cash out options.

Rates are the lowest they have been since 2003. Home prices have also declined over the past 18 months. The Fed has purchased much of the surplus Mortgage Backed Securities which has driven our rate down. Any additional rate drops will be new program driven, which we can't "predict"

Before you hesitate and pass up the existing market offering rates hovering near 5.00% and home prices still very attractive, consider locking yourself in at record low rates for the next 30 years!



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My goal is to provide insightful factual perspective on a complex financial environment. I encourage you to think beyond the headlines and seek educated advice. Your home is a significant investment.

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