

We're making homeownership a reality for more clients by offering an affordable purchase product that features only a 1% down payment. 2% down payment is covered by the mortgage company, and with no monthly mortgage insurance!

Here's the problem:

High mortgage interest rates and housing prices combined with inflation has significantly affected the ability for credit qualified, low to moderate income buyers to find an affordable home and financing.

Here's the solution:

We have a new conventional loan program designed to break through these challenges and make homeownership available to so many more people. This is not limited to 1<sup>st</sup> time home buyers.

How does it work:

The prospective home buyers needs to come to closing with 1% down. Your earnest money is included in that 1% requirement. The other 2% is provided by the lender for a total of a 3% down payment. There is NO monthly mortgage insurance under this program. A 3-2-1 temporary interest rate buydown is also available.

The homebuyer is allowed to have this 1% down payment paid as a gift from a blood relative.

Qualifying rental income is eligible.

One unit properties are eligible:

- Single Family Homes

- Qualifying Townhomes and Condos

- PUD's

- Manufactured housing (as long as the home and the property have one tax id number and that the land is not rented/leased). This also requires 5% down total.

There are income and purchase price limitations:

Income limits of equal to or less than 80% of the Area Median Income for the county the home is being purchased in. In Utah, a married/cohabitation couple need only use one borrower for the purchase making it easier to qualify with income less than the 80% Area Median Income. We do NOT calculate extra income like commissions, bonus and part time income in the Area Median Income calculation.

Loan limit of \$350,000 equals a maximum purchase price of \$360,824.00.

This is not an approval for a loan.

Contact us for more details:

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