

Mortgage Quick Guide

FOR REALTORS

Conventional

- Credit score down to 620
- MI depends on Loan-to-Value & Credit Score
- 3% down payment if borrower has not owned a home in past 3 years (must meet income requirements)
- 5% down payment primary residence / seller can pay 3% concessions
- 10% down payment primary residence / seller can pay 6% concessions
- 10% down REQUIRED for second home / seller can pay 6% concessions

FHA

- Credit score down to 580
- Minimum 3.5% down payment
- Seller can pay up to 6% concessions towards buyers' closing costs & prepaids
- Up to \$5k in escrow for repairs on bank owned properties
- Mortgage Insurance Calculation: $.85\% \times \text{Loan Amount} / 12 = \text{Monthly Payment}$
- Water test & WDO only required if noted on appraisal

USDA

- Credit score down to 620
- Primary Residence only / 100% financing (\$0 down payment)
- Seller can pay up to 6% concessions towards buyers' closing costs & prepaids
- 1% Upfront Guarantee Fee / Monthly Fee: $.35\% \times \text{Loan Amount} / 12$
- Borrower cannot exceed program income limits
- Can roll closing costs into loan if appraised value higher than purchase price
- Property Eligibility required
- Water test necessary if on a well

VA

- Credit score down to 580
- No MI (Mortgage Insurance)
- Seller can pay 4% concessions toward specific items AND pay buyers' closing costs & discount points appropriate to the market
- Seller must pay WDO
- Water test necessary if on a well



a division of American Financial Network, Inc.



ROBBY GIBSON
Mortgage Loan Originator

"Not Just a Mortgage Guy, But a Trusted Friend."



352.209.4017
robby@lmploans.com