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Home Loan Report

Why Is It So Hard To Find The Low Down And Zero Down Payment Home Loans You're Always Reading About?

Today there are more than 1700 different types of home loan programs; some with zero down and some extremely low down payments and low monthly payments. Most mortgage companies only use 3 or 4 traditional types of home loans – all with higher down payments.

Then why do they do that? Because most mortgage lenders and real estate agents don't even know that special conventional and government home loan programs exist! Special no-down and low-down payment home loans are difficult to understand. On top of that, it's hard to keep informed about all the different rules and loans offered by all the different home lenders. Many mortgage and real estate companies have a hard time keeping their agents up to date about the many no and low down payment home loans available.

Many Big Mortgage and Real Estate Companies Consider Special Home Loans an Annoyance...

Some companies feel that all the regulations and paperwork involved with no and low-down payment home loans are too much "fuss and muss". Besides, they're selling enough homes without using these special loans, so why bother?

Another problem -- some of these special home loan programs come and go. Some are offered for only a very limited time. When the funds run out, they're gone. By the time many lenders and agents become aware of these great home loans it's too late!

MONEY SAVING TIP: *There are many fine home loans to help you buy a home for little or no down payment. At any given time there may be 3 or 4 special home programs for which you qualify. These loans can save you thousands of dollars of interest and give you a down payment of ZERO, or close to it.*

I Was Told That I Earn Too Much Money To Qualify For A Special Low Down Home Loan

Many of these great home loans have income limits, but they're all different. Some "limits" are very high. Most programs have NO LIMITS. It just depends on the circumstances. We will tell you the best programs based on your personal situation.

***MONEY SAVING TIP:** There are many different types of special loans. Some of these loans come and go. Others are always available. Each has different rules and requirements. You may qualify for one or more of these loans. The only way to find out what is out there for you is to consult with a knowledgeable home loan specialist so that they can help you find the loan program that is exactly right for you.*

The "Problem" with Government Down Payment Assistance Home Loans

The problem with these special home loans is that they come and go in a fairly short "window period." For example: a 1% down payment home loan program may become available in April and be out of funds by May. It could be another 3 to 12 months before the program is offered again. To obtain one of these loans, you have to know about them before the funds are gone – and act fast!

***MONEY SAVING TIP:** The average mortgage banker or real estate agent in a big company, busy with all the phases of realty, often doesn't learn about these money saving home loans until it's too late!*

You Can Know About New Home Loan Programs Before Most Lenders and Real Estate Agents

We make it our business to know about every special home loan program available. Before a new home loan program begins, we learn everything that we can about the loan – then tell you. We work with many of the major national mortgage investors and home lending agencies in Arizona to find the best programs available. We know where the best home loans can be found.

***MONEY SAVING TIP:** At any given time there are usually three or four zero down payments programs available for home buyers. The loan program for which you may qualify depends on your employment, family size and income.*

If you want to buy a home the first thing you need to do is find the best loan program to fit your needs. We do this for you without obligation.

We Specialize In Only One Area: Helping You Find A Great Home AND a Great Loan.

You see we make it our job to help people find beautiful homes and get the best loan program for their needs.

Our job is:

- To seek out and learn about every single zero and low down payment government and private home loan program.
- To keep you fully informed of the home loans for which you may qualify.
- To help find the perfect home for you.
- To help you negotiate the best price and terms for a home on your behalf.

We have helped thousands of home buyers own their own homes in Tucson. Some with very low and zero down payments. We can do it for you, too.

Right Now There Are Some Excellent Home Loan Programs!

The Zero Down Home Loan

This special program offers financing to 103% of the value of the home you want to buy. Therefore there is no down payment *and* you can finance the closing costs. (Up to 3% of the property value.) You CAN buy a home with NO down and NO cash at closing.

- There are NO income limits.
- Loans available up to \$500,000.
- Total monthly payments cannot exceed 38% of your gross monthly income.
- Home ownership classes are not required.
- Excellent credit is required.
- Total cash needed for most transactions is under \$500.

FHA First Mortgage Loans

May be used by anyone at any income level as long as the borrower is going to live in the home as his or her primary residence.

- There are no income limits for FHA loans.
- Minimum down payment requirement is 3 percent of the purchase price of the home in most cases.
- FHA sets maximum loan amounts for homes using FHA financing. These loan limits vary from county to county. In Pima County they are \$172,632 (single family...higher limits are available for 2, 3 and 4 unit properties). Other counties vary.
- FHA allows approved down-payment and closing cost assistance programs to be used to come up with the funds needed for FHA's down payment and closing costs.
- FHA allows all or part of the down payment and closings costs to be gifted from a blood relative.

- Monthly housing payments should not exceed 29% of gross monthly income and total monthly payments should not exceed 41% of gross monthly income.
- Optional home-ownership class is available.

Fannie Mae Flex 97 and Freddie Mac Affordable Gold 97

Minimum down payment requirement is 3% of the value of the property.

- Maximum loan amount is \$359,650.
No income limits.
- Down payment can come from many sources, such as an unsecured loan, savings, gift from relative, or grant.

Fannie Mae Flex 100

Minimum down payment requirement is 0% of the value of the property.

- Maximum loan amount is \$359,650.
No income limits.
- You must have 3% of your own funds for closing costs and reserves.

These are just a few of the programs available. We will help you determine which of the many programs available is right for your needs.

Qualifications:

To qualify for any of the above home loan programs, you *MUST* have full-time employment and a record of paying all your bills and rent (or house payments) on time for the last 24 months.

Do You Qualify?

Perhaps you feel that you can't qualify to own a home. Many people never thought they could own a home until they discovered LivingInTucson.com and our Home Loan Finder service. These folks now live in their own beautiful homes with family rooms, private back yards, basements and garages. All because they picked up the phone and called us. *You can own a home, too.*

If you would like a FREE consultation simply call our office during normal Arizona business hours. You can reach David Wolsky at (520) 258-5089 or Toll-Free (866) 665-4846 (during Arizona business hours).