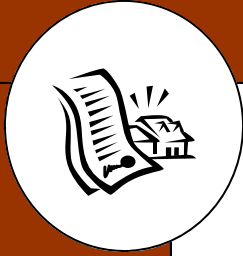


# Financing Real Estate



## Guideline of Financing Programs Available for Your Home Purchase



Cathy Staup is your key to Home-ownership.  
206-276-1070

If you have been wanting to end the cycle of rental homes, put your money to work for you and take advantage of all the benefits of homeownership you owe it to yourself to be prepared for it.

Home ownership is not out of reach if you make a plan. It is free and painless to sit down with a mortgage loan officer and real estate agent and create a plan for your purchase. It should be one of your first steps. You will be provided with a financial overview and a review of your credit history. If you have had hiccups in your past credit history you will learn the ways to improve your credit score which will help you in other areas of your life as well as purchasing a home. The following guideline explains the financing options you may qualify for. These are not creative financing, they are safe stable mortgages.

**Take the first step, you may be closer to home ownership than you think.**

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**The following are some current financial programs available to home buyers:**

### **USDA Rural Housing**

Designed to serve rural residents who have a steady, low or modest income and yet are unable to obtain adequate housing through conventional financing.

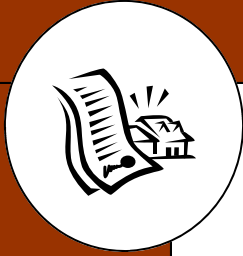
- Specific geographic areas
- Specific income limits

### **WA House Key Program**

Programs that help low-and moderate-income, first-time homebuyers

### **VA Loan Programs**

Designed to offer long-term financing to eligible American veterans or their surviving spouses (provided they do not remarry). Basic intention of the VA loan is to offer home financing to eligible veterans in areas where private financing is not generally available



## Conventional Loans

Buying real estate with a conventional loan.

### Types of Conventional Loans

Conventional loans may be “conforming” and “non-conforming”

### Conforming Loans

Conforming loans follow the terms and conditions set by Fannie Mae...a federally chartered corporation and Freddie Mac...a government sponsored enterprise.

5% Down Payments available with mortgage insurance

20% Down Payments require no mortgage insurance

Loan amounts up to \$417,000

### Non Conforming Loans – Jumbo Loans

Non conforming loans allow for higher loan amounts and, typically the down payment required is greater.

Loan amounts greater than \$417,000

30% Down Payment – No Mortgage Insurance Required

Learn More at: <http://www.positivepathhome.com>



## FHA 203(k) Rehabilitation Loan

FHA Loan  
may be  
better  
designed  
for your  
situation

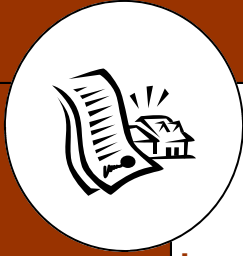
### FHA 203(k) Loan

The FHA 203(k) program provides a loan that enables qualified borrowers to purchase a home that may need repairs or to refinance an existing home for the purpose of remodeling. The streamlined FHA 203(k) program allows borrowers to finance a maximum of \$35,000 to make improvements. Both programs generate the necessary funds for renovation by financing the as-completed value of the home, rather than the present value.

### FHA 203(k) Features

- 1-4 Unit properties allowed
- Up to six months for rehabilitation
- Fixed rate mortgages with 30 year term
- Down payments as low as 3.5% are allowed
- No reserves required on 1-2 unit properties
- 3 month reserves required on 3-4 unit properties
- Loan based on as-completed value of the home
- Purchase and rate/term refinance on primary residences
- One mortgage loan for the rehab construction and permanent financing
- Family members may pay all of the borrower's required down payment, closing costs, prepaid expenses and discount points

FHA 203(k) program is an excellent alternative to using a closed-end second or HELOC for repairs, renovations and improvements.



## Low Down Payment Programs

Give me a call today to discuss your options on obtaining the right loan for you.

### **Low to Moderate Income Programs**

#### **FHA Loan**

FHA fixed mortgage loans often require lower down payments than conventional mortgages – as low as 3.5%, compared to as much as 10 to 20 percent for conventional mortgages. This means you can borrow as much as 96.5% of the cost of the property.

#### **FNMA Homepath Loan**

FNMA Homepath loans offer a low down payment of 3% and flexible mortgage terms (fixed rate, adjustable rate or interest only). You may qualify even if your credit is less than perfect. The down payment may be funded by your own savings or a gift and there is no mortgage insurance required.

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### **Provided for you by Cathy Staup and Michele Catoire**

Cathy Staup is an experienced real estate agent in Washington State, a member of the Northwest Multiple Listing Service and a prestigious member of the President's Club. She has represented clients as far away as Florida and Texas. Experienced in all phases of sales and marketing single family, multi - family, condominium properties, manufactured homes, improved and unimproved land, new construction and presales, Cathy is passionate about going the extra mile for her clients.

She is an approved instructor for the Washington State Housing Finance Commission which provides home buyer education services and down payment assistance for first time home buyers. Through teaching WSHFC classes she has gained a unique understanding of the challenges either first or third time home buyers face and is dedicated to making the experience as stress - free as possible. Cathy believes in the importance of informed and educated buyers or sellers.

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Learn More at: <http://www.positivepathhome.com>