

Jumbo Mortgage Financing

We've all heard conforming mortgage interest rates are at historic lows right now; but what about jumbo mortgages? What if I told you we have a very aggressive jumbo ARM program available in the low 4%'s? This is truly an amazing opportunity for a jumbo 5/1 or 7/1 ARM loan!

Scenario: Primary Residence Purchase

Purchase Price \$1,000,000
Down Payment: \$250,000
Loan Amount: \$750,000

- 5/1 ARM (fixed rate 5 years) fully amortizing interest rate with no points: **4.0% APR: 3.853%**
 - **Principal & Interest Payment: \$3,580.62**
- 7/1 ARM (fixed for 7 years) fully amortizing interest rate with no points: **4.125% APR: 3.875%**
 - **Principal & Interest Payment: \$3,634.87**

Arizona Mortgage Program details:

- 25% down payment for loan amounts up to \$850,000 (primary residence purchases and refis)
- 30% down payment for loan amounts up to \$1,500,000 (primary residence purchases and refis)
- Minimum 660 credit score for owner occupied transactions and 680 for second home transactions; 700 minimum credit score for self employed borrowers
- Condo financing available (larger down payment requirements apply)
- Converting a principal residence with negative equity into a rental and purchasing a new home is OK! Buyer must qualify with both house payments.
- Interest Only option available
- No reserve documentation required

Feel free to call or e-mail me with any Arizona mortgage questions. This is a fabulous loan product worth sharing with your buyers. My team and I would be happy to discuss the details with you.

It's going to be a hot one this weekend...Be safe and stay out of the Arizona sun! Kelly

Quote of the week: My future starts when I wake up every morning....Every day I find something creative to do with my life ~ Miles Davis

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