

10% Down Investor Loan!

The Arizona market is once again popular with real estate investors! I wanted to share with you a low down payment loan program that many are using today to acquire real estate for investment.

Fannie Mae HomePath Financing:

This conventional mortgage program was created by Fannie Mae to help reduce the number of foreclosed properties Fannie Mae has on the market. It's designed for primary and second home buyers as well as investment. There are some fantastic features to this Arizona mortgage program!

- **Low, 10% down payment on investment properties!**
- **Max loan amount \$417,000!**
- **No mortgage insurance!**
- **Fixed rate and adjustable rate programs available!**
- **2% seller contribution toward closing costs allowed on investment properties!**
- **No appraisal required!**
- **No pre-payment penalty**
- **660 Minimum Fico**

Follow the link below to search for eligible HomePath properties:

<http://www.homepath.com/>

Keep in mind most conventional mortgage financing today imposes a maximum number of properties that can be financed when it comes to **second home** and **investment property** acquisitions. Here's a reminder of Fannie Mae's current policy.

Multiple Property Guidelines:

Fannie Mae allows up to 4 financed properties under their standard guidelines. Once a borrower exceeds this threshold and is purchasing a second home or investment property the following Fannie Mae guideline will apply.

Requirements for 5-10 financed properties:

- *Down payment on a 1 unit property is 25% and the minimum credit score is 720*
- *Down payment on a 2-4 unit property is 30% and minimum credit score is 720*
- *Borrower can have no history of bankruptcy or foreclosure in the last 7 years and no 30 day late payments on any mortgage loans*
- *Borrower must have reserves; requirements depend on number and types of properties owned*

There are still many great Arizona mortgage programs and options available for all our buyers! Feel free to call me with questions or scenarios you need to talk through. My door is always open!

It's finally FALL☺ Enjoy the weekend!

Kelly

Quote of the week: Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence. ~ Helen Keller

	<p>Kelly L. Zitlow, CMPS® Branch Manager Licensed Mortgage Professional NMLS # 164330</p> <p>Direct: 480-398-4908 E-Fax: 480-240-5324 Email: kzitlow@ccmlending.com Website: www.kellyzitlow.com</p> <p> EQUAL HOUSING LENDER AZ BK #0904024</p>	<p>Tara Bradley Transaction Coordinator NMLS # 203298 Direct 480-398-4903 tbradley@ccmlending.com</p> <p>Karen Hunt Sr. Loan Processor Direct 480-398-4902 khunt@ccmlending.com</p>
---	---	--