



Fannie Mae HomePath Loan Program in Arizona

Fannie Mae HomePath is a conventional mortgage program created by Fannie Mae to help reduce the number of foreclosed properties they have on the market. This mortgage program, designed for traditional buyers and real estate investors, offers a low down payment and flexible mortgage terms on eligible Fannie Mae HomePath properties.

Highlights of the Arizona mortgage program include:

- Loan is conventional conforming financing – max loan amount \$417,000
- Low down payment options:
 - **Primary Residence, minimum down payment 3%**
 - **Second Home, minimum down payment 10%**
 - **Investment Property, minimum down payment 10% (that's right, an investor loan that doesn't require 20% down!)**
- No Mortgage Insurance
- Fixed rate, adjustable rate and interest only loan terms available
- Eligible for seller contribution:
 - **6% for LTV 75.01% - 95%**
 - **9% for LTV < 75%**
 - **2% for investment properties**
- No appraisal required
- Gift funds allowed, however first 5% investment must come from borrowers own funds
- No pre-payment penalty
- 660 Minimum Fico

You can search for eligible HomePath properties for your clients at the following website:

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

Feel free to call me with any questions you have on this Arizona Mortgage program or if you would like to run through a scenario.

Our temperatures are finally cooling off! I hope you have the opportunity to get outdoors and enjoy our Arizona weather.

Kelly

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