



## **Great News for Investment & Second Home Buyers in Arizona!**

The Arizona market is once again very affordable. With that, we are seeing many investors and second home buyers interested in returning to our Arizona market. [Trulia.com analyzed the 50 largest cities in America as to which are better to buy in versus rent in. They ranked Phoenix, Arizona #8 as the best to buy in!](#)

As you are likely aware, Fannie Mae changed their guidelines a few years back which ultimately made it a bit more challenging to obtain traditional mortgage financing for those second home and investment property buyers who have multiple properties financed.

***Great news ~ Cherry Creek Mortgage offers the Fannie Mae program which allows buyers to finance up to 10 properties! As a direct Arizona mortgage lender we have complete control over the loan process; from application to funding, we do it all!***

A few notable guidelines to keep in mind:

- *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*
- *Borrower cannot have any 30 day late payments on any mortgage loans*
- *Borrower must have reserves, requirements depend on number and types of properties owned*

I am very excited to have this option for our Arizona mortgage clients! Feel free to contact me with any questions or to discuss opportunities for you second home and investor buyers.

Another 70 degree weekend ahead of us...boy are we spoiled. ☺ Enjoy!

Kelly

***Quote of the Week: Our words reveal our thoughts; manners mirror our self-esteem; our actions reflect our character; our habits predict the future. ~ William Arthur Ward***

**Kelly L. Zitlow, CMPS®**  
Branch Manager  
Licensed Mortgage Professional  
NMLS # 164330

Direct: 480-398-4908  
E-Fax: 480-240-5324  
Email: [kzitlow@ccmlending.com](mailto:kzitlow@ccmlending.com)  
Website: [www.kellyzitlow.com](http://www.kellyzitlow.com)

 EQUAL HOUSING LENDER AZ BK #0904024

Tara Bradley  
Transaction Coordinator  
NMLS # 203298  
Direct 480-398-4903  
[tbradley@ccmlending.com](mailto:tbradley@ccmlending.com)

Karen Hunt  
Sr. Loan Processor  
Direct 480-398-4902  
[khunt@ccmlending.com](mailto:khunt@ccmlending.com)

01/28/2011