



SOUTHEAST SEM
Mortgage



Tiffany Holcomb

Mortgage Loan Originator

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SOUTHEAST MORTGAGE OF GEORGIA LOAN PROGRAMS

Aki. A. Summers

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www.GoldenPropertiesByAki.com

Golden Key Realty, Inc., 526 S. Houston Lake Road, Warner Robins, GA 31088

Conventional Loans

- Minimum Score 620
- Require a minimum of 5% down
- Seller can contribute a maximum of 3% towards borrower's closing costs
- Interest Rates are based on the borrower's credit score and reserves
- No upfront MI fee
- Monthly mortgage insurance payments are required on all loans with less than 20% down payment
- Not a government backed loan program
- Max loan amount is \$417,000. Anything above this will be considered a Jumbo Loan
- Offers ARM (Adjustable Rate Mortgage) products
- Investors can take advantage of this program (20% down payment)



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Proudly Presenting **Golden Opportunities**

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FHA (Federal Housing Administration)

- Minimum Score 600
- Require a minimum 3.5% down payment
- Seller can contribute up to 6% towards borrower closing costs
- Down payment can be gifted to the borrower (from relatives or qualified organizations)
- Low Interest Rates
- Upfront MI fee is 1.75%
- Loan amount cannot exceed \$271,050 (this is based on Houston County and the surrounding areas)
- Requires monthly mortgage insurance
- Must be owner occupied
- Borrower can have a non-occupant co-borrower

FHA (HUD) \$100 Down

- Minimum Score 620
- A HUD home is a property that has been foreclosed on that originally used FHA insured financing to purchase the property.
- \$100 Down Payment
- Seller can contribute up to 6% towards borrower closing costs
- Low Interest Rates
- Upfront MI fee is 1.75%
- Requires monthly mortgage insurance
- Home must be a "HUD" home to qualify for this program
- Requires a new appraisal (cannot use the one HUD provides)
- Some HUD homes already have a repair escrow set aside for repairs
- Loan amount cannot exceed \$271,050 (this is based on Houston County and the surrounding areas)
- Must be owner occupied
- Earnest money must be \$1,000 if purchase price is over \$50,000. If the purchase price is below \$50,000 then the borrower can give \$500 in earnest money.



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FHA 203K

- Minimum Score 620
- FHA 203k loans are designated for houses that are damaged or sorely in need of rehabilitation.
- Require a minimum 3.5% down payment
- Most 203K loans require the borrower to have some reserves (not gifted)
- Down payment can be gifted to the borrower (from relatives or qualified organizations)
- Upfront MI fee is 1.75% (can be financed into the loan)
- Requires monthly mortgage insurance
- Loan amount cannot exceed \$271,050 (this is based on Houston County and the surrounding areas)
- Must be owner occupied
- Requires two estimates from two different "licensed contractors"
- Can take up to 60 days to close
- Repairs must be completed within 6 months of purchase
- An escrow account will be set up at closing. This will allow the contractor to draw from the escrow account in order to complete the necessary repairs.
- Repairs must be a minimum of \$5,000 and no more than \$35,000



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FHA 203K (Continued)

Allowable repairs include:

- Disability access
- Heating, ventilation and air conditioning
- Plumbing
- Roofing and flooring
- Energy conservation
- Kitchen remodeling
- New appliances
- Room additions
- Decks and patios
- Bathroom remodeling
- Room additions or second-story additions
- New siding
- Finishing an attic or basement
- Site grading



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GA Dream (DPA Program)

- Minimum Score 640
- First time homebuyers (those who have not owned in the past 3 years)
- 30 year mortgage
- Down payment assistance (see attached flyers to show who qualifies for the \$7,500 down payment)
- All Georgia residents that qualify for GA Dream qualify for the \$5,000 down payment
 - No interest or payments on the down payment
 - Down payment must be paid back if home is sold, refinanced, or the home is no longer the primary residence
- Seller can contribute up to 6% towards borrower closing costs
- Low Interest Rates
- Upfront MI fee is 1.75%
- Requires monthly mortgage insurance
- Must be owner occupied
- Borrower must contribute \$1,000 into the transaction (Earnest money and appraisal fee counts)
- Must take a homebuyer education class (most can be done online)
- Can take up to 60 days to close
- Household Income Limits
 - *1-2 persons \$69,000
 - *3 or more persons \$79,500



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USDA

(United States Department of Agriculture/Rural Development)

- Minimum Score 620
- 100% Financing
- 30 year mortgage
- No maximum seller contribution
- No reserves required
- No maximum purchase price
- Low Interest Rates
- Not limited to first time buyers
- 2.04% upfront fee (can be financed into the loan)
- Requires monthly mortgage insurance
- Guaranteed Income limits for Houston County
 - Household of 4 or less can make no more than \$82,100 per year
 - Household of 5 or more can make no more than \$108,350 per year
- Go to www.eligibility.sc.egov.usda.gov for more information. You will find maps with all of the "eligible" areas in Houston County and the surrounding areas.
- Can take 45-60 days to close (may be sooner depending on USDA turn times)
- Must be owner occupied
- Cannot own another property
- SEM: Eligible property types include existing homes, new construction, Planned Unit Developments (PUD's), and eligible condominiums.



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VA (Veteran Affairs)

- Minimum Score 620
- 100 % Financing
- Seller can contribute up to 4% towards borrower closing costs
- Low Interest Rates
- Upfront VA Funding Fee (can be rolled into the loan)
- Veteran is "exempt" from the funding fee if they have at least 10% disability through VA
- Low Interest Rates
- Must be a married couple to qualify
- Must be owner occupied
- Cannot use a non occupant as a co-borrower



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