

# FHA 500 Loan Program

## LOAN PROGRAM AVAILABLE FROM FEDERAL HOUSING AUTHORITY



**Other restrictions or benefits:**

- FICO Scores down to 500.
- 2 years out of Bankruptcy.
- 2-3 years out of Foreclosure.
- No Rent/Mortgage lates in last 12 months.
- No New collections/lates in last 12 months
- Max Loan Size: \$275,665
- 2 years of steady employment.



At 1st Choice Mortgage , we understand that you might not fit the standard mold when it comes to getting a home loan.

FHA government-insured loans can offer low down payment options while allowing flexibility for less-than-perfect credit and non-traditional employment.

It has never been the better time to purchase a new home than right now! Home prices are at their lowest levels since 2001 and interest rates are still at 30 year all time lows.

And getting a home loan has never been easier. Recent guideline changes are allowing more and more people to become homeowners.

- Financing to be provided by area mortgage lenders with 96.5% to 90% Loan to value.
- FICO >580: 3.5% Down payment CAN come from gifts.
- FICO <580 > 500: 10% Down payment CAN come from Gifts!

- Purchase new or existing homes.
  - Loan may include all closing costs and prepaids.
  - Seller can pay up to 6% of closing costs or Rate Buy Down!
  - Fully amortized 30 or 15-year fixed-rate.
  - Qualifying ratios of 31% PITI and 43% TD (Total Debt).
  - No Pre-payment penalties!
  - No "first-time" homebuyer requirement.
  - No geographical area limitations.
- So what is stopping you, give us a call today and qualify you for the Dream of Homeownership!



**BBB Rating: A+**

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