

HOME PURCHASE PROGRAMS

Loan Options	USDA	VA	FHA	Conforming	
LTV (Loan To Value)	100%	100%	96.5%	97%	95% or less
Special Requirements	Geographic and Income	Service Member/ Veteran	None	Not owned property in 3 years	None
Allows for First Time Homebuyer?	YES	YES	YES	YES	
Downpayment	None As long as meets eligibility requirements.	None As long as meets eligibility requirements.	3.5% Down Own funds can be used or funds may be gifted (must follow gifting guidelines)	Minimum 5% Down Own funds or gifts Member can put down more if they choose.	
Max Seller-Paid Closing Costs	6% of closing costs and prepaids	Seller can pay ALL closing costs and prepaids	6% of closing costs and prepaids	5% Down - seller can pay 3% of closing costs and prepaids 10-20% down - seller can pay 6% of closing costs and prepaids	
Fixed Terms Available	30 years	15 or 30 years	15 or 30 years	10, 15, 20 or 30 years	
Upfront MI	1.00%	Funding Fee 0%-3.30% usually 2.150%	1.75%	None	
Length of MI	Life of Loan	N/A	Life of Loan; or 11 years if <90% LTV	Falls off at 78% LTV If 20% is put down, LTV will be 80% - NO MI	
Monthly MI Amount	The monthly MI amount is determined by your credit score. Depending on your credit score determines how much you will pay monthly to MI. MI = Mortgage insurance is often required for loans with less than 20% down payment.				

Membership eligibility requirements: must live, work, worship or go to school in one of the following counties: Butler, Carter, Ripley, Wayne, Dunklin, or Stoddard. Loan terms and conditions based on eligibility. NMLS # 446357. This institution is not acting on behalf of, or at the direction of HUD/FHA or the Federal government.

To speak with a mortgage originator, please call 573-686-7221.