

# ZERO DOWN LOANS ARE BACK!

**If you are a first time homebuyer and have trouble putting together a down payment, MHFA may have just the program for you!**

## **AFFORDABLE ADVANTAGE Guidelines and Requirements:**

- Available start date: approximately August 16th
- \$43 million available funds to start; this will go fast
- Conventional 100% loan 30-year fixed rate
- Interest rate will be approximately .75% higher than the current FHA rate
- No mortgage insurance (MI)
- Household income limit \$84,000 or less
- Maximum purchase price of \$298,125
- Seller can contribute up to 3% of the purchase price towards closing costs and pre-paid expenses. (Loan to value, LTV is >90%)
- Buyer must save and contribute at least \$1,000 to the transaction
- Must be a first time homebuyer (Has not owned in the past 3 years.)
- 680+ credit score required
- Buyer must attend a homebuyer education class
- No personal property listed on the purchase agreement
- SFH, Townhomes and Fannie Mae approved condos (owner occupied)

**Call today for your free mortgage consultation and pre-approval!**



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**PHH Home Loans**