



Guide to Prepping for a Home Mortgage

AFFORDABLE HOME LOANS, CREDIT HELP, DOWN PAYMENT ASSISTANCE AND MORE

ClosewithPamandTara.com

Your Mortgage Team!

Pam Marron, Loan Originator NMLS#246438

Cell# 727-534-3445

Email: pam.m.marron@gmail.com

Tara Jerse, Loan Originator NMLS#2105127

Cell# 727-804-7144

Email: tarajerse@verizon.net

Mortgage Services for Homebuyers & Homeowners

*First Time, Families, Singles, Self-employed,
Retiree, and everything in-between!*





- 3% down payment for 80% maximum income level (\$65,680).
- Do not have to be 1st time homebuyer.
- Lowest PMI rates that improve as credit score improve.
- Homeownership Counseling is required for all programs.



Fannie Mae®

AND

Freddie Mac

**Affordable Conventional
Mortgages
with 3%
Down Payment**

Affordable Home Loans

Freddie Mac Home Possible

- Maximum 80% income level is increased to \$65,680.
- Minimum 620 middle credit score.
- Do not need to be 1st time home buyer.
- If single family residence, 97% loan to value (LTV) for 1st mortgage and up to 105% with eligible Affordable Second mortgage. Must be owner-occupied.
- Multi-Family (2-4 unit) home mortgage with **5% down** if owner occupied.
- Must be approved by Freddie Mac Loan Product Advisor automated underwriting system (AUS).
- Non-occupant parents can be co-borrower at 95%LTV.
- 30% of rental income from a 1-unit primary residence, from a non-spouse, and verifiable and received for the last 12 months can be added to qualifying income. This income can also come from an accessory unit.
- Manufactured homes permanently affixed to owned land (younger than 1978) can be financed.
- Gifts, grants and acceptable Community Seconds up to 105% combined loan to value.
- Refi Possible at 100% AMI and 65%DTI.



Home Possible® Income and Property Eligibility Tool

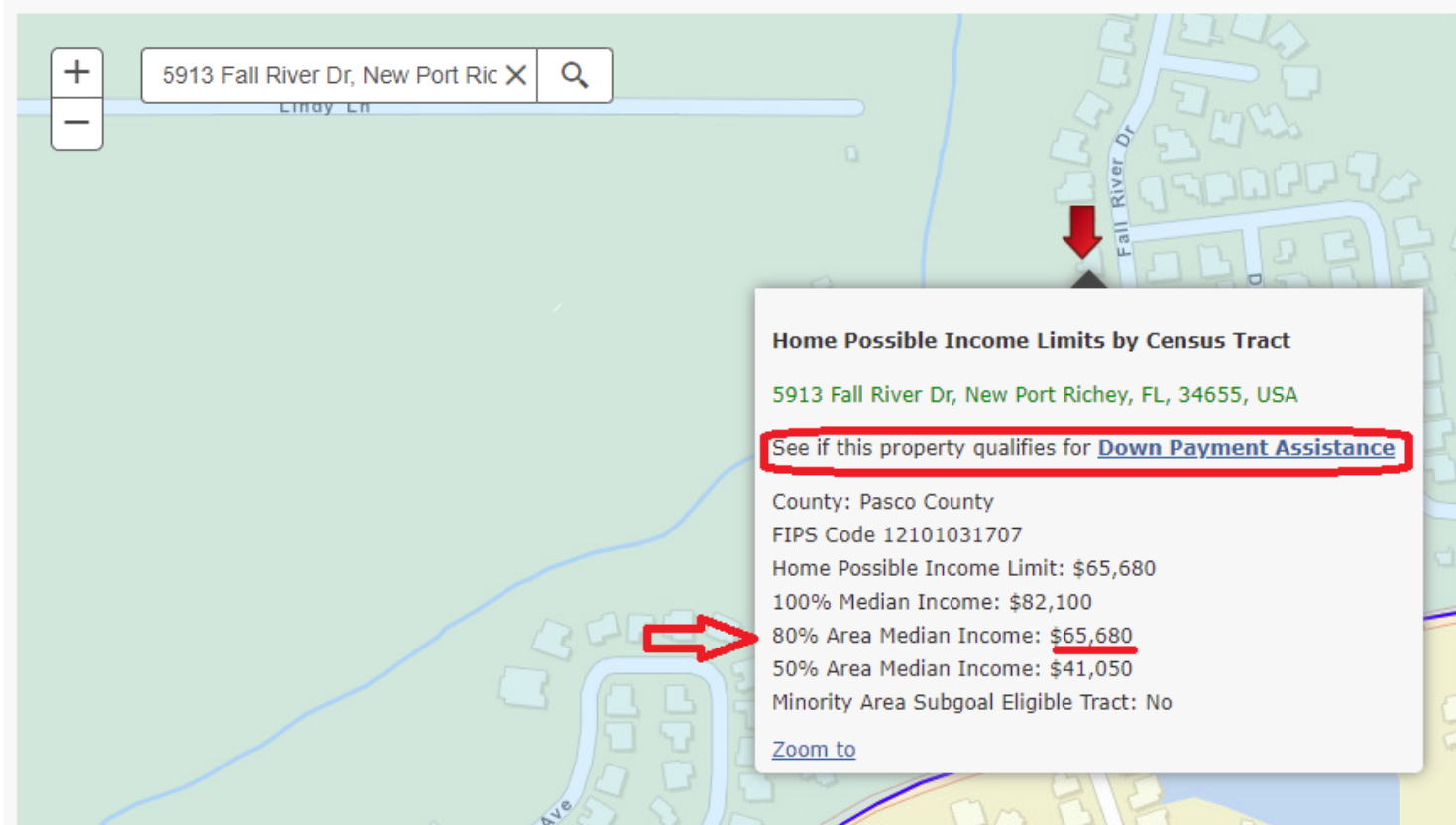
*Fannie Mae has this tool
as well!*



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Use this tool to verify if a borrower can qualify for a Freddie Mac Home Possible® mortgage based on the property location and the borrowers' qualifying income. For best results, enter the complete property street address.



<https://sf.freddiemac.com/working-with-us/affordable-lending/home-possible-eligibility-map>

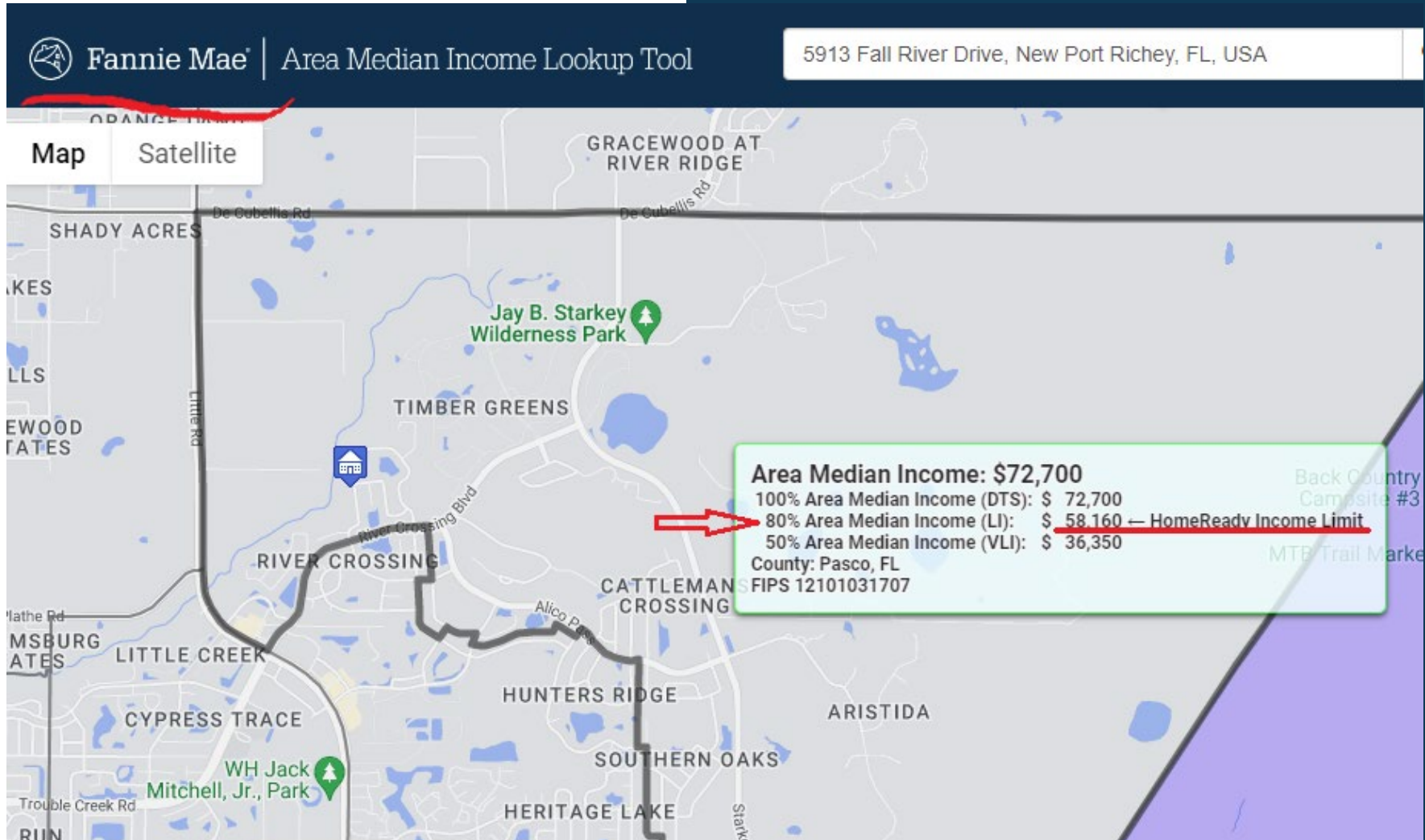
Affordable Home Loans

Fannie Mae Home Ready



- Maximum 80% Area Median Income (AMI) income level is still \$58,160.
- Minimum 620 middle credit score.
- Do not need to be 1st time home buyer for 3% down.
- Must be approved by Fannie Mae Desktop Originator/Underwriter automated underwriting system (AUS).
- Rental unit and boarder income can be used to qualify.
- Non-occupant parents can be co-borrower at 95%LTV.
- Home Style Renovation loans and manufactured homes permanently affixed to owned land (younger than 1978) can be financed.
- Gifts, grants and acceptable Community Seconds up to 105% combined loan to value.
- Fannie Mar RefiNow refinance at 100% AMI and 65%DTI.

Fannie Mae Area Median Income Look-up Tool



<https://ami-lookup-tool.fanniemae.com/amilookuptool/>



Down Payment Money is available

**SEE IF YOU'RE
ELIGIBLE**



Down Payment Assistance

"Programs may come in the form of a repayable second mortgage loan or a non-repayable grant. They're offered by federal, state, county or local government agencies, nonprofits or employers, and they're available across the country for income- and credit-qualified buyers ready for homeownership."

www.DownPaymentResource.com

Home Prep Pilot

Loan Originator's client is matched with HUD Housing /Credit Counselor who assists the client to get "Mortgage Ready"!

INSTEAD OF "NO", A SOLUTION!

Many clients have issues that need to be resolved before they can purchase a home... or stay. These issues include:

- CREDIT, both short term and long term, that needs fixing or to be built. *THIS IS NOT CREDIT REPAIR!*
- STUDENT LOANS that need to be refinanced.
- PROACTIVE MORTGAGE HELP to ensure past problems don't still exist.
- DOWN PAYMENT ASSISTANCE with national tool.
- BUDGETING & MAINTAINING A HOME.
- ALSO, RENTAL ASSISTANCE, HELP AFTER MORTGAGE, AND MODIFICATIONS.

STEPS TO GETTING "MORTGAGE READY"!

1

Mortgage Loan Originator (MLO) refers client that has issues to overcome before they can qualify to purchase a home.

2

Client Is matched with trained HUD counselor to get issue(s) preventing a home purchase fixed. Client pays a fee for the service upfront.

3

The MLO refers the client with a Memorandum of Understanding (MOU) that serves as a financial credit towards closing costs on the mortgage when client is "mortgage ready".

4

When client is "mortgage ready, they can return to MLO for a mortgage and will receive a credit towards closing costs outlined in the MOU.



Referral Communication

KEEPING IN TOUCH ON CLIENT PROGRESS

- Client can be referred into program directly from Mortgage Loan Originator or through a Realtor, with indication of what help is needed.
- HUD Housing and/or Credit counselor will assess client issues and provide estimated time and cost to resolve to client who will pay Fee for Service.
- Loan Originator will communicate with client and HUD Counselor while client is in program on their progress... and alert realtor as well.
- When issues have been resolved, client will be run through the Fannie Mae and/or Freddie Mac automated underwriting systems UPFRONT for a pre-approval of mortgage before going back to realtor.



Introduce Real Estate Agents

Feedback from attendees for future education

Questions?

ClosewithPamandTara.com and Clients2Homeowners.com

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and **Clients2Homeowners.com**

Resources for prospective homebuyers who have issues that are preventing them from purchasing a home. Call Pam and Tara and we will get you connected with HUD counselors who can help!

