

Why rent when you can buy?

Buying costs less per month. Down payment can be a gift



Financing Notes	FHA REG Fixed Rate	CONV Fixed Rate	CONV Fixed Rate	CONV Fixed Rate
Sales Price	\$200,000	\$200,000	\$200,000	\$200,000
% Down	3.50%	3.00%	5.00%	20.00%
First Loan	\$196,377	\$194,000	\$190,000	\$160,000
Term	30 Years	30 Years	30 Years	30 Years
Rate	3.375%	3.875%	3.750%	3.875%
APR*	4.398%	4.396%	4.013%	3.943%

CASH TO CLOSE				
Down Payment	\$7,000	\$6,000	\$10,000	\$40,000
Closing Costs	\$2,082	\$1,877	\$1,865	\$1,775
PrePays/Impounds	\$1,763	\$2,097	\$1,933	\$1,751
LNDR and SLR Credit	-\$3,963	-\$7,854	-\$0	-\$0
Total \$ Required	\$6,882	\$2,120	\$13,798	\$43,526
HOUSING EXPENSE				
First Loan P & I	\$868	\$912	\$880	\$752
Taxes, Ins & MI	\$371	\$337	\$286	\$234
Total Monthly Pmt	\$1,239	\$1,250	\$1,166	\$986
INCOME TO QUALIFY				
Income Guide	\$2,950	\$3,570	\$4,160	\$2,990

*APR = Annual Percentage Rate

Paying someone else's mortgage?

Sound familiar? Well, here's good news. Giant mortgage investors Fannie Mae and Freddie Mac have low-down-payment plans known as HomeReady and Home Possible Advantage. These are in addition to the FHA First time homebuyer program. One of these could be key to your getting out of your rental apartment and buying a house or condo sooner than you think.

The APR is based on a purchase price of \$150,000, down payment specified in each scenario, a credit score of 740, and a 30 year fixed rate. The estimated taxes and insurance are an estimate and may not reflect actual payments. The payments may be higher. Rates are subject to change based on market conditions



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Financing is shown for comparison only. This is not an offer of credit or commitment to lend. Loans are subject to buyer/property qualification. Rates/fees are subject to change without notice. Appreciating values are estimates. Actual property values may increase more or less, or decrease due to market/property conditions. Tax savings are estimates and presuppose that income and tax rates do not change. Payments on loans may include taxes, insurance, and mortgage insurance.