

# 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	\$150,000	\$150,000	\$150,000	\$150,000
% Down	3.50%	3.00%	5.00%	20.00%
First Loan	\$147,283	\$145,500	\$142,500	\$120,000
Term	30 Years	30 Years	30 Years	30 Years
Rate	3.625%	4.000%	3.750%	3.875%
APR*	4.643%	4.688%	4.013%	3.944%
<b>CASH TO CLOSE</b>				
Down Payment	\$5,250	\$4,500	\$7,500	\$30,000
Closing Costs	\$1,735	\$1,581	\$1,572	\$1,505
PrePays/Impounds	\$1,665	\$1,910	\$1,782	\$1,646
LNDR Credit and Grant	-\$1,841	-\$3,000	-\$0	-\$0
<b>Total \$ Required</b>	<b>\$6,809</b>	<b>\$4,991</b>	<b>\$10,854</b>	<b>\$33,151</b>
<b>HOUSING EXPENSE</b>				
First Loan P & I	\$672	\$695	\$660	\$564
Taxes, Ins & MI	\$316	\$291	\$252	\$213
<b>Total Monthly Pmt</b>	<b>\$987</b>	<b>\$985</b>	<b>\$912</b>	<b>\$777</b>
<b>INCOME TO QUALIFY</b>				
<b>Income Guide</b>	<b>\$2,350</b>	<b>\$3,520</b>	<b>\$3,260</b>	<b>\$2,360</b>

\*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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