



Built for today's home buyers.



# Your home, your success.

Find out if HomeReady mortgage\* is right for you.



### EXTENDED HOUSEHOLDS MAY HELP YOU QUALIFY

If your household includes members who won't be included on the mortgage—such as relatives or roommates—their income may help you qualify.



### OTHERS WHO DON'T LIVE IN THE HOME CAN JOIN YOU ON THE MORTGAGE

Co-borrowers on a HomeReady mortgage are not required to live in the home, so relatives or other individuals may assist you with your home purchase.



### DOWN PAYMENTS AS LOW AS 3%

Ideal for home buyers who can't afford to make a large down payment.



### HOMEOWNERSHIP EDUCATION TO HELP YOU SUCCEED

Convenient online education that prepares you to buy a home and own a home for the long run.

*\*Income limits may apply*

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### CONTACT US TODAY



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## Is the HomeReady mortgage right for me?

The HomeReady mortgage can help responsible homebuyers who have limited down payment funds or unique circumstances, such as extended households, buy a home. It's an affordable mortgage option designed to help homeowners sustain their mortgage payments for the long run. **We can help you understand your eligibility.**



### **DO I NEED TO MAKE A LARGE DOWN PAYMENT TO QUALIFY FOR A HOMEREDY MORTGAGE?**

HomeReady mortgage allows for down payments as low as 3%, and, for most properties, all of the down payment funds can come from sources other than your own savings.

### **CAN I USE FUNDS I'VE RECEIVED AS A GIFT OR A GRANT TO HELP PAY SOME OR ALL OF MY DOWN PAYMENT?**

Yes, certain funds you've received as a gift from a relative, a grant, or from other sources can be used toward your down payment and closing costs. There may be down payment assistance funds available in your area, too. Research your options—funds may be available from your local housing finance agency, your employer, housing nonprofit agencies, and others. Ask us for more details.

### **WILL I NEED TO PAY MORTGAGE INSURANCE?**

If your down payment is less than 20% of the lesser of your home's purchase price or the appraised value, you will need to pay private mortgage insurance (often called PMI), generally as part of your mortgage payment each month. Unlike the mortgage insurance premium paid monthly over the life of many government-insured loans, you may be eligible to cancel PMI after you reach 20% equity in your home—which could save you money over time.

### **IS HOMEREDY MORTGAGE ONLY FOR FIRST-TIME HOME BUYERS?**

No, HomeReady mortgage is available to those buying their first home, and to home buyers who have owned homes in the past.

### **WILL I NEED TO PARTICIPATE IN HOMEBUYER EDUCATION TO QUALIFY FOR A HOMEREDY MORTGAGE?**

HomeReady mortgage requires that at least one borrower complete the Framework Homeownership Course prior to purchasing the home. The course is online and mobile friendly, so you can take it when, where, and how you like (it typically takes about 4 hours to complete). You can even get one-on-one assistance from a professional homeownership advisor whose job it is to help you become a successful homeowner.

### **CAN I USE A HOMEREDY MORTGAGE TO FINANCE AN INVESTMENT PROPERTY OR A SECOND HOME?**

To be eligible for a HomeReady mortgage you must plan to live in the home as your primary residence. We have other mortgage products for investment property or second home financing and can help you find the right one.

### **IS MY INCOME WITHIN THE LIMITS ALLOWED FOR A HOMEREDY MORTGAGE?**

HomeReady mortgage does have income limitations in some areas to help ensure it is serving the borrowers and communities that need it most. We can help you understand how these apply to your situation.

Contact us today to learn more.



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