



# ZERO DOWN PAYMENT MORTGAGES

For today's home buyers with good credit and a steady income, there are several no down payment mortgage programs available which offer 100% financing for purchase so you can buy a home or even refinance. I can explain your options for how to buy your first home with no money down and determine if a no down payment mortgage is right for you.

## 100% FINANCING HOME LOAN OPTIONS

### USDA Rural Development Loan

- USDA Rural Development is typically the best home loan option for first time buyers that are not military veterans, assuming the property is in an eligible rural area
- Can be used to purchase your primary residence or refinance for rate term

### VA Loan for U.S. Veterans

- VA loans are typically the best loan option for first time home buyers if one of the borrowers is a veteran
- Can be used to purchase a house for your primary residence, as well as, to refinance for cashout

### Purchase with Seller Paying Closing Costs

A common purchase strategy of buyer agreeing to pay a higher dollar amount than normally would be negotiated (e.g. full asking price) in exchange for seller agreeing to pay closing costs. Net effect is that buyer does not have to pay out-pocket for their closing costs and seller nets same amount as if they would have sold for the lower price they realistically expected to sell home for.

*NOTE: In order for the loan to be approved by the mortgage lender, the house will need to appraise for no less than the total contracted purchase price (which includes the added dollar value for the buyer's closing costs).*

