



CFFCU MORTGAGES

FIXED RATE MORTGAGE/SECONDARY MARKET MORTGAGE/FANNIE MAE MORTGAGE

[APPLY FOR
A MORTGAGE
HERE](#)

- You must have a 620-credit score.
- You can put as little as 0% down with a Rural Development loan. Private Mortgage Insurance (PMI) is not required with Rural Development loans, but there is a small monthly Rural Development Program fee.
- We also have a Conventional First Time Homebuyer loan option to put as little as 3% down. However, Private Mortgage Insurance (PMI) is required until the borrower reaches 78% LTV (Appraised value vs loan amount). Putting 20% down eliminates the Private Mortgage Insurance.
- Single-wide homes are NOT allowed.
- Double-wide homes built after 1976 are allowed.
- Rural Development or First Time Homebuyers Programs do not allow any manufactured housing.

IN-HOUSE PORTFOLIO LOAN

- You need a 10% down payment.
- You can do manufactured house or single-wide homes on land (but not in a trailer park).
- Vacant land is allowed.
- You must have a minimum 620 credit score.
- You will have a fixed-rate loan, a payment based on a 5-year plan or up to 30-year plan. However, the fixed-rate is only good for the first 5 years.
- You will not have to pay for Private Mortgage Insurance.

CONSTRUCTION LOAN

- Pole barns do not qualify.
- You must have a 700-credit score.
- You may not have self-builds. Sweat equity must be authorized by your contractor.
- You can include land in your loan, if you do not already own the land.
- If land is owned, it can be used as equity toward 10% down payment.

Lakeview 9637 N Greenville Rd (989) 352- 6031	Howard City 837B W Shaw St (231) 937- 9400
Trufant 110 S A St (616) 984- 9700	Morley 101 E 4th St (231) 307- 3167



Federally Insured by

NCUA

