

APPLY FOR A  
MORTGAGE HERE

# MORTGAGE OPTIONS



## Community First

FEDERAL CREDIT UNION



### Lakeview

9637 N Greenville Rd



### Howard City

837B W Shaw St



### Trufant

110 S A St



### Morley

101 E 4th St



989.352.6031



Federally Insured by the NCUA. An Equal  
Housing Lender.

### FIXED RATE MORTGAGE/SECONDARY MARKET MORTGAGE/FANNIE MAE MORTGAGE

- 620+ credit score
- Conventional First Time Homebuyer Loan option available
  - As little as 3% down
  - PMI is required until the borrower reaches 78% LTV (appraised value vs loan amount)
    - Putting 20% down eliminates PMI
- Single-wide homes do not qualify
- Double-wide homes built after 1976 & never having been moved before are allowed

### IN-HOUSE PORTFOLIO LOAN

- 620+ credit score
- 10% down payment required
- No Private Mortgage Insurance (PMI)
- Vacant land is allowed
- Manufactured double or single-wide homes on land allowed (but not in a trailer park)
- Fixed-rate loan for the first 5 years (payment based on a 5-year plan or up to 30-year plan)

### RURAL DEVELOPMENT

- 620+ credit score
- As little as 0% down
- Private Mortgage Insurance (PMI) is not required (small monthly Rural Development Program fee)
- Rural Development does not allow any manufactured housing

### CONSTRUCTION LOAN

- 700+ credit score
- Land can be included in loan (can already be owned)
- If land is owned, it can be used as equity towards your 10% down payment
- Pole barns do not qualify
- You may not have self-builds
- Sweat equity must be authorized by your contractor