



Low down payment, even if you have less than perfect or limited credit

Fannie Mae My Community Loan Program

The Fannie Mae MyCommunity Mortgage® has a variety of options to help low and moderate income borrowers purchase a home, including low down payment and eligibility for community seconds or standard subordinate financing.

- ▶ As little as 5% down payment. No money down payment option available if the loan is combined with a community second mortgage.
- ▶ Community seconds or closing costs grants can be used
- ▶ Credit scores as low as 620
- ▶ Owner occupied 1-4 units, condos, and PUDs
- ▶ For single family residences, there is no minimum borrower funds contribution (all gift funds is acceptable)
- ▶ Income limits apply. Check HUD Area Median Income Limits (<http://www.huduser.org/portal/datasets/il.html>) for income eligibility.
- ▶ Homeownership education course is required for first time home buyers

Call us today to learn more!

*Grand Oak
Mortgage Company*

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