



Home Possible® Mortgage

Benefits

- Low 3% down payment option.
- Reduced interest and mortgage insurance premium rates.
- Not restricted to first-time homebuyers.
- HUD property inspection is not required.
- No minimum contribution required from borrower (*gift from family or grant allowed*).
- Seller concession allowed, up to 3% of purchase price.
- Mortgage insurance may be cancelled once the loan-to-value (LTV) reaches 80%.

Requirements

- Property must be owner-occupied primary residence only.
- Condos, PUDs, and manufactured homes are accepted (*additional requirements apply*).
- Purchase and no-cash out refinancing only.
- Homeownership Financial Literacy Program required for first-time homebuyer purchase (*free online course available at CreditSmart Homebuyer U*).
- Minimum credit score of 620.
- Annual household income must not exceed the following:

<u>County</u>	<u>Household Income</u>	<u>County</u>	<u>Household Income</u>
Marion	\$64,880	Lincoln	\$82,560
Monroe	\$58,800	St. Charles	\$82,560
Ralls	\$66,960	Warren	\$82,560

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(573) 221-6424

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Hannibal, MO
(573) 221-7612

902 Hwy 24 & 36
Monroe City, MO
(573) 735-4749

2315 Technology Dr,
Ste. 117
O'Fallon, MO
(636) 614-4646

**Scan To Apply
Online Today!**



Website: www.bankfm.com
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