

CREATIVE HOME PURCHASING TIP



FHA AND FANNIE MAE APPROVES THE USE OF CREDIT CARDS...

NO JOKE: Putting a 3-percent down payment on a credit card is the mortgage industry's latest attempt to get more people into home ownership.

TWO LENDERS

Two major players have led the charge in this new arena, Fannie Mae and FHA.

THE FLEX 98 LOAN PROGRAM

The Flex 97 program is available through many area mortgage lenders. The program allows for only 3% down from any source, including a credit card. There are no limits on income or purchase price with this program. It also allows for streamlining. This is a faster approval process than the normal avenues. Mortgage interest and insurance rates are no higher than a regular loan. The Flex 97 Program is available only through lenders not mortgage bankers.

LENDER LISTS

Should this program appeal to you; a free list of lenders is available by calling 1-800-7-FANNIE. You must have good credit for the Flex 97 Program. Flex allows for no more than 33% of your income to go for the mortgage payment and 41% for your total debt. This is an excellent way to purchase a home, especially should you have no down payment money.

GOOD OR BAD?

These are the most important questions you can ask! I would be happy to help you analyze which answer is the correct one for you. Generally, I believe it is a great concept. Realize that to own a home gives you numerous tax and other advantages, that your credit card simply cannot. The sooner you can own a home and make the payment in comfort--the better off you will be, now and later! Remember that borrowing against a credit card can never result in foreclosure.... Your home will remain your home.

LOOKING TO BUY?

My specific real estate training can provide skilled home purchasing assistance. I would be happy to provide more details relating to my professional guidance, and the many advantages it can gain you. Call:
at: