

# Home Loan Options

At Lake Area Mortgage, we make it easy to find the right home loan for every need.



	CONVENTIONAL	FHA	RURAL HOUSING	VETERANS AFFAIRS
<b>OVERVIEW</b>	Mortgage loan that must meet Fannie Mae or Freddie Mac guidelines. Max 10 financed homes.	Mortgage loan insured by the Federal Housing Administration, a government agency.	Loans backed by the U.S. Department of Agriculture with the intention to build the nation's small communities.	Mortgage loan offered to eligible veterans.
<b>MINIMUM DOWN PAYMENT</b>	<b>3%</b> 15% - Investment property	<b>3.5%</b> Down payment can be gifted.	<b>0%</b>	<b>0%</b>
<b>MINIMUM CREDIT SCORE</b>	<b>Varies</b> Based on automated underwriting system. No score borrowers allowed.	<b>580</b> No score borrowers allowed. (manual underwriting only).	<b>580</b>	<b>580</b> No score borrowers allowed. (manual underwriting only).
<b>MORTGAGE INSURANCE</b>	<b>Varies</b> Based on credit score and down payment amount. Not required with 20% down. May be terminated.	<b>Required</b> 1.75% of loan amount upfront, monthly varies. County Loan Limits apply.	<b>Required</b> 1.00% (guarantee fee) of loan amount upfront, then 0.35% per month. Income limits apply. Cannot be terminated.	<b>Up Front</b> VA funding fee varies.
<b>PROPERTY TYPE</b>	<ul style="list-style-type: none"> <li>Owner Occupied</li> <li>Second Home</li> <li>Investment Properties</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied</li> </ul>
	CONSTRUCTION	DOWN PAYMENT ASSISTANCE	JUMBO	RENOVATION
<b>OVERVIEW</b>	One-time close loan with interest-only payments during construction. Must use a licensed general contractor.	A secured loan to help make your down payment. Co-borrowers are OK. Income Limits apply.	For loans over \$647,200 (For most of country.)	For purchase or refinance. Able to use home's improved value as loan amount. Conventional, HomeStyle and FHA 203K Loans available.
<b>MINIMUM DOWN PAYMENT</b>	<b>5%</b>	<b>Up To \$17,000</b> No first-time buyer restrictions.	<b>As low as 5%</b>	<b>3-5%</b>
<b>MINIMUM CREDIT SCORE</b>	<b>Varies</b> Based on automated underwriting system.	<b>650</b>	<b>680</b>	<b>620</b> - Conventional <b>620</b> - HomeStyle <b>580</b> - FHA 203K
<b>MORTGAGE INSURANCE</b>	<b>Varies</b> Based on credit score and down payment amount. Not required with 20% down. May be terminated.	<b>May be required</b>	<b>Varies</b> With specific investors.	<b>Varies</b> Based on credit score and down payment amount. Not required with 20% down. May be terminated.
<b>PROPERTY TYPE</b>	<ul style="list-style-type: none"> <li>Owner Occupied</li> <li>Second Home</li> <li>Investment Properties</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied</li> <li>Second Home</li> <li>Investment Properties</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied</li> </ul>

This is not a commitment to lend or extend credit. Restrictions may apply. Rates may not be available at time of application. This is not an offer to enter a loan agreement at a specific rate. An offer to enter into such an agreement may only be made pursuant to Minn. Stat. 47.206. Information and/or data are subject to change without notice. All loans are subject to credit approval. Not all loans or products are available in all states. Lake Area Mortgage™ is a division of Royal Credit Union. 1200 County Road E. Ste 200, Arden Hills, MN 55112; NMLS# 543781.

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LakeAreaMortgage.com



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