

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
OVERVIEW	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.
MINIMUM DOWN PAYMENT	3% 15% - Investment property	3.5% Down payment can be gifted.	0%	0%
MINIMUM CREDIT SCORE	Varies Based on automated underwriting system. No score borrowers allowed.	580 No score borrowers allowed. (manual underwriting only).	580	580 No score borrowers allowed. (manual underwriting only).
MORTGAGE INSURANCE	Varies Based on credit score and down payment amount. Not required with 20% down. May be terminated.	Required 1.75% of loan amount upfront, monthly varies. County Loan Limits apply.	Required 1.00% (guarantee fee) of loan amount upfront, then 0.35% per month. Income limits apply. Cannot be terminated.	Up Front VA funding fee varies.
PROPERTY TYPE	<ul style="list-style-type: none"> Primary Residence Second Home Investment Properties 	<ul style="list-style-type: none"> Primary Residence 	<ul style="list-style-type: none"> Primary Residence 	<ul style="list-style-type: none"> Primary Residence
	CONSTRUCTION	MN HOUSING	JUMBO	RENOVATION
OVERVIEW	One-time close loan with interest-only payments during construction. Must use a licensed general contractor.	A MN Housing loan to help make your down payment. Up To \$18,000 No first-time buyer restrictions. Loan amount subject to change.	For loans over \$726,200 (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.
MINIMUM DOWN PAYMENT	5%	\$1,000 minimum down payment	As low as 5%	3-5%
MINIMUM CREDIT SCORE	Varies Based on automated underwriting system.	650 Co-borrowers are OK. Income Limits apply.	680	620 - Conventional 620 - HomeStyle 580 - FHA 203K
MORTGAGE INSURANCE	Varies Based on credit score and down payment amount. Not required with 20% down. May be terminated.	May be required	Varies With specific investors.	Varies Based on credit score and down payment amount. Not required with 20% down. May be terminated.
PROPERTY TYPE	<ul style="list-style-type: none"> Primary Residence Second Home Investment Properties 	<ul style="list-style-type: none"> Primary Residence 	<ul style="list-style-type: none"> Primary Residence Second Home Investment Properties 	<ul style="list-style-type: none"> Primary Residence Second Home Investment Properties

Learn more about our other down payment assistance options at lakeareamortgage.com/DPA

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.

Revised: 12/05/2023



LakeAreaMortgage.com



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