

# MHV MORTGAGE PRODUCTS

Mortgages aren't one-size-fits-all. Sometimes a conventional mortgage will work. Sometimes a house won't qualify for an FHA loan. Some people have a good amount of money to put down. Others need a low-down payment option. **And you may not know which mortgage type is best for you until after you find the home of your dreams.** Here are the mortgage products available with MHV.

MORTGAGE PRODUCT	PROPERTY TYPE
<b>CONSTRUCTION - NEW BUILD</b>	A new primary residence constructed on land which you will have title to at or prior to closing. Can be a Fixed loan, 5/1 ARM, 7/1 ARM, or a 10/1 ARM (no biweekly).
<b>CONVENTIONAL MORTGAGE: PURCHASE + REFINANCE</b>	<ul style="list-style-type: none"> <li>· 1-4 unit primary residence</li> <li>· Second homes – 15 year term maximum</li> <li>· No co-ops</li> <li>· Condos and Planned Unit Development (PUD's) are eligible</li> </ul>
<b>ADJUSTABLE RATE MORTGAGE (ARM): PURCHASE + REFINANCE</b>	1-4 unit primary residence Second homes – 15 year term maximum Condos and PUD's are eligible · No co-ops Manufactured homes, double-wide, must be on own land, on a foundation, not piers and slab
<b>BIWEEKLY: PURCHASE + REFINANCE</b>	1-4 unit primary residence Second homes – 15 year term maximum Condos and PUD's are eligible · No co-ops Manufactured homes, double-wide, must be on own land, on a foundation, not piers and slab
<b>SONYMA (STATE OF NEW YORK MORTGAGE AGENCY) LOAN</b>	Existing 1-4 family home · Newly constructed 1-2 family Must be primary residence Exclusive to first-time homebuyers Income and purchase price limits may apply
<b>HLPR: AN MHV LOAN</b>	For buyers of modest means · Includes income limits Purchase only (no refinances) · Exclusive to first-time homebuyers
<b>FIRST TIME HOMEBUYER: AN FHA LOAN</b>	1-4 unit primary residence Additional restrictions for townhomes and condos Down payments as low as 3.5%
<b>LAND LOAN: PURCHASE OF LAND</b>	Financing the purchase of a single lot or parcel of land on which you plan to construct an owner occupied primary or secondary residence for your exclusive personal use.