



Your Mortgage PLANNER

with Jamie H. Harrington, President

DOWN PAYMENT HELP

The most common obstacle to first-time homebuyers has been the lack of a down payment. This is no longer the case; the loan industry has practically recreated itself, making it much easier for buyers to obtain a mortgage loan.

Some states sponsor loan programs that allow buyers to purchase a home without putting any money down. A parent or other relative can agree to guarantee repayment of ten percent of the loan if the buyer defaults. In this case, the buyer only has to come up with money for the settlement costs, typically about three percent of the loan. Parents can also help their children with the down payment by means of a personal note or second trust deed. The terms could require monthly or annual payments amortized over a period of time or an arrangement to pay just the interest, with the payoff due when the house is sold.

With so many alternatives, you could be closer to the end of the rent trap than you imagined.

If you would like to discuss what type of mortgage loan will work best for you, call Jamie Harrington at 828-632-0650 for an appointment. United Carolina Group, Inc., is located at 340 NC Highway 16 S. in Taylorsville.

www.unitedcarolinagroup.com