

Part of our "What do you want to know" series. Vol IV – Question from R.G. – Max Brook Realtor

What Is the Minimum Down Payment Required For a Condo Purchase?

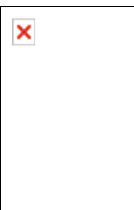
**30 Year Fixed Interest
Rate Update as of 4/6/11**

Conventional 5%

FHA 5%

Jumbo 5.5%

Do you have a client looking to close by May 1st to receive their Homestead exemption? No Problem! If you have a client looking to meet the May 1st deadline, let us know TODAY!



Your John Adams Mortgage Professionals

Any time a client is looking to purchase a condominium it is important to let them know it is a two step approval process. Not only does the client need to be approved, but the condo complex must also be approved.

	CONVENTIONAL	FHA
Minimum Down Payment	5%	3.5%
Minimum Credit Score	680	640
What Percent needs to be Primary Residences	51%	50%
How long does the Association need to have control?	There is no minimum for Conventional but the questionnaire must reflect the unit owners are in control	The HOA must be turned over to the unit owners a minimum of 12 months for FHA
Single entity cannot own more then what % of the units?	10%	10%
Do all phases and construction need to be complete?	Yes	Yes
What percent of the units cannot exceed delinquency on HOA dues?	15%	15%
Is there a certain amount in reserve that must be held by the association?	10% of the annual budget	10% of the annual budget

Chad Whistler Lic# 140091
 Troy Bergman Lic# 140061
 Call us today
[\(248\) 283-8500](tel:248-283-8500)

*Our goal is to make you
 look good for referring
 us!*

Can there be any commercial use?	No more than 20%	No more than 25%

We would like to personally thank the following agents for your referrals & support in the month of March!

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