



**Edina Realty**<sup>®</sup>

**Edina Realty Mortgage**

AN AFFILIATE OF WELLS FARGO HOME MORTGAGE

## Do you serve our community? If yes, we may have a program to help you reach homeownership sooner!

### Low Down Payments. 50% Forgivable Second.

The **Easy-to-Own<sup>SM</sup> Good Neighbor Next Door Financing** programs offer a zero-interest, 50% second mortgage on the purchase price of a HUD-owned property<sup>1</sup>. The second mortgage is forgivable – making it a remarkable way to buy a home of your own.

#### Here is an illustration of how the Forgivable Second works with an FHA Loan:

<b>Purchase Price:</b>	\$150,000	\$80,000
<b>Zero-Interest, 50% Forgivable HUD Second Mortgage:</b>	(\$75,000)	(\$40,000)
<b>HUD-Paid Closing Costs and Commission Estimate:</b>	\$10,000	\$6,000
<b>New First Mortgage Amount:</b>	\$85,000	\$46,000
<b>Percentage of HUD Second You Will Owe if You Move Before:</b>	<b>Estimated Amount Owed on \$75,000 HUD Second:</b>	<b>Estimated Amount Owed on \$40,000 HUD Second:</b>
Anniversary 1 – 90%	\$67,500	\$36,000
Anniversary 2 – 60%	\$45,000	\$24,000
Anniversary 3 – 30%	\$22,500	\$12,000
<b>On or After Anniversary 3 – 0%</b>	<b>\$0</b>	<b>\$0</b>

Illustrations assume FHA 1st mortgage with minimum \$100 down payment; does NOT include financed mortgage insurance premium (MIP) or borrower paid closing costs and prepaids.

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<sup>1</sup> The property must be a designated HUD-owned property in a HUD-designated revitalization area to be eligible for the Easy-to-Own<sup>SM</sup> Good Neighbor Next Door Financing program. A property that is eligible for the Easy-to-Own Good Neighbor Next Door Financing does not need to be located in the community in which the law enforcement officer serves, but it is encouraged. Easy-to-Own Good Neighbor Next Door Financing program participants must be employed by an educational agency that serves the school district (jurisdiction) in which the home they are purchasing is located. Property location and income restrictions apply to some Easy-to-Own loan programs and homebuyer education may be required. Credit is subject to approval.

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