

How to purchase a home with zero down

You hear this headline an awful lot...mostly in advertisements for get-rich-quick real estate seminars. Even though the application requirements are quite rigid and less forgiving, it is totally possible to get a mortgage without making a down payment by following a few requirements.

Required Program Qualifications:

An Excellent Credit History

- Absolutely zero recent history of bad debts
- Consistent and timely payment of all previous and current liabilities

Disclose A Current List Of All Liabilities

This will determine how much debt the lender will allow you to carry. Examples of any liabilities may be: loans, car, home, co-signed loans, credit cards, boats, R.V's, motorcycles, property, etc.

Be Able To Prove A Minimum Of 3 Years Stable Employment History

You will be required to show a letter of employment, or if self employed you must show financial statements for the prior three years.

The Financial Ability To Pay Larger Monthly Payments

Expect to pay a few hundred dollars extra per month on a zero down mortgage program. Without a down payment you will be required to meet the obligation of larger mortgage payments. Your monthly payments could vary from a few to several hundred dollars more per month.

Under the Terms of the Program You Can Purchase Many Types of Properties

They include:

- detached or semi-detached homes
- free-hold townhouse
- condominium townhouse

It is important to note that not all properties qualify for the Zero Cash Down payment Program. To ensure that you get an accurate picture of what properties may or may not be included in this pro-gram in your particular area, it is advisable to review the terms of the program with your Realtor®.

Benefits of the Zero Down Down-Payment Program

1. No down payment.

If you are renting, why pay your landlord's mortgage? Why not reap the benefit of building your own equity? Are you renting because you are held back from owning your own home because you think you need a substantial down payment? The general perception of many would-be homebuyers and even that of some Realtors® is that a substantial down payment is required in order to purchase a home. This is simply not true. Because of this perception many would-be homebuyers feel they have to save for years before they have enough money for a down payment so that they can finally enter the housing market. In the meantime they are lining someone else's pockets, while waiting a long time before they can start building their own equity. Well, with the Zero Cash Down Payment Program you don't need a down payment to buy a home.

2. *Buy a home now!*

If needing a down payment is keeping you from owning your own home, this new program offers you an immediate way to get into the housing market. With the Zero Cash Down Payment Program you don't have to wait to purchase a home.

3. *Approved bank program.*

It is important to know that the Zero Cash Down Payment Program is an approved bank program. Review this program with your lender or Realtor® who has specialized knowledge in financing and can assist you with the Zero Cash Down Payment Program.