

Fannie Mae creates HomePath to sell homes

Fannie Mae's goal is to sell in a timely manner the properties that it now owns due to foreclosures.

They have created a database, called HomePath, that includes only these properties. There is a wide selection from single-family homes, condominiums, and town homes. These are located in a variety of locations, many of them are relatively new and some are older homes. Some homes may require repairs.

Benefits of HomePath program:

- 5% down payment for primary residents
- 15% down for investors
- No mortgage insurance
- No appraisal fees

Down payment can be funded by your own savings, a gift, a grant, or a loan from a nonprofit organization, state or local government, or an employer.

Fannie Mae may have made some repairs but the houses are sold "as is" so buyer should be aware that other repairs may be needed.

Fannie Mae does not warrant or guarantee any work that may have been done on the property. Where a home warranty is available, you may wish to buy one at your own expense.

Fannie Mae requires a lender's prequalification

Fannie Mae wants to be sure the prospective buyer will be able to complete the sales transaction and obtain financing when needed. Prequalification does not mean one is approved for a loan. Buyer will have to apply for a loan separately.

We, at Global Lending Solutions, are ready to help you take advantage of this program. We are an approved HUD Lender and Certified for the HomePath program.

No mortgage insurance will be a big savings for your cash flow. Call us today for your prequalification, so we can help you review this inventory of available homes.