

EXCHANGE BANK | Home Loan Center

TYPES OF LOANS OFFERED

CONVENTIONAL LOANS

- Traditional option for borrowers
- 30, 25, 20, 15 and 10 year loan terms
- Minimum 3% Down Payment
- Fixed rates
- Credit scores as low as 620

VA LOANS

- Available for eligible veterans
- 30 and 15 year loan terms
- No Down Payment Required
- Fixed rates
- Credit scores as low as 600

FHA LOANS

- An affordable option for 1st time homebuyers and homebuyers with less than perfect credit
- 30 and 15 year loan terms
- 3.5% down payment
- Fixed rates
- Credit scores as low as 600

CONSTRUCTION LOANS

- 12 month construction period
- 80% of the lesser of construction costs or appraised value
- Interest only payments on the funds disbursed during construction
- Manufactured, modular and stick-built home properties: Finance the lot purchase and construction of home

RURAL DEVELOPMENT LOANS

- A great option for 1st time homebuyers with zero down payment in Rural Development eligible areas
- 30 year loan terms
- No Down Payment Required
- Fixed rates
- Can include repairs in loan amount subject to appraised value
- Income limits
- Credit scores as low as 640

NATIVE AMERICAN SECTION 184 LOANS

- An option for a member of a federally recognized tribe
- 30 year loan terms
- 1.25% to 2.25% down payment
- Fixed rates
- No loans on tribal land

HOMEReady® MORTGAGE

- An option for homebuyers to save on mortgage insurance costs while having a low down payment
- 30, 25, 20, 15 & 10 year loan terms
- Up to 97% loan to value
- Fixed rates
- Income limits
- Homebuyer Education required
- Credit scores as low as 640

DOWN PAYMENT ASSISTANCE PROGRAMS

- An option for borrowers that need help with a down payment
- 30 year loan terms
- Gift funds available for 3.5%
- Fixed rates
- Income limits
- Credit scores as low as 640



The Home Team

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