

## **Arkansas Home Owners still have options**

*By The Mortgage Bank of Arkansas*

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*Arkansas home owners still have home loan options with good and bad credit.*

People seeking an Arkansas Home Loan still have options. It's no secret that the current housing market is in turmoil and that subprime is all but gone. Many future and current Arkansas Home Owners are turning to lenders like The Mortgage Bank of Arkansas <http://www.themortgagebankar.com> who offer Low Fixed Rate FHA loans. It can be used for a Arkansas Refinance or Arkansas Purchase Mortgage. It's a perfect Arkansas Home Loan for first time home buyers and people with less than perfect credit.

FHA loans are catching on again. Its and institution that was established back in the 1930's to help home owners achieve the dream of home ownership. In the 90's lenders and borrowers alike began to move away from FHA loans because home values began go going up surpassing FHA mortgage limits. There were also issues with the ridged appraisal guidelines.

The main aim of these loans is to provide help to people that wish to buy homes, especially the first time home buyers and people with bad credit. Bad credit is of course a blemish on the image of a person but it does not prevent him from taking a FHA loan. People suffering from bad credit are still eligible to apply for the FHA loan and enjoy the associated benefits like 97% financing, 100% financing with down payment assistance, FHA regulated closing costs, and no fear of FICO scores. However there are some factors that are looked for while providing bad credit FHA loan. Let us discuss these next.

When any person approaches an Arkansas Home Lender like The Mortgage Bank of Arkansas <http://www.themortgagebankar.com> for getting a FHA loan, their credit report is reviewed by the Arkansas Mortgage Lender. If the credit report is bad, there are certain factors for which the lender satisfies. First factor is loss of job. If a person is suffering from bad credit and has lost his job, repayments of FHA loan cannot be established by the lender and thus, a person may not be able to get the loan. If the person is having full time employment and his earnings are sufficient to cover the installment of FHA loan, there are good chances of his getting the loan at favorable terms. Second factor is Job transfer. If the person is likely to be transferred to some other place in future, his chances of FHA loan from a particular lender gets affected. It is advised here that a person should approach a lender for the FHA loan when chances of his job transfer are nil. Last important factor that is looked for while providing FHA loan is serious illness. If a person having bad credit is suffering from any type of serious illness, it may become difficult for a lender to provide the loan, as repayment of loan cannot be ensured.

There are many people that do not think they can get a FHA loans because of the fact that they are suffering from a bankruptcy. It is important to note here that bankruptcy does not makes a person ineligible for a FHA loan, though there are some criteria that have to be satisfied. In case of past bankruptcy, it must be older than 2 years so as to receive the aid by means of a FHA loan. Even foreclosures do not make a person ineligible to get the loan, if it occurred at least 3 years before. A person suffering from bad credit can get a 30 year Arkansas Fixed Rate loan as well as ARM or Adjustable Rate Mortgage loan. It depends upon the requirement and future plans of a person. Whatever is the type of loan option chosen by a person, it is to be remembered that FHA is an equal opportunity lender and all types of loans are provided by way of fair lending practices for Arkansas Home Owners by Arkansas Home Lenders like The Mortgage Bank of Arkansas <http://www.themortgagebankar.com>

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The Mortgage Bank of Arkansas is a Arkansas based home lender. Offering Arkansas home owners low fixewd rate Arkansas home loans. <http://www.themortgagebankar.com>

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Tags	arkansas home loan, arkansas refinance, arkansas mortgage, fixed rate mortgage, arkansas bad credit loan
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