

How to Obtain a No Money Down Mortgage in Wisconsin including Milwaukee and Madison

By Dennis Hardy

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Ameristar Mortgage of Wisconsin offers no money down FHA loans to all Wisconsin residents including Milwaukee FHA and Madison FHA home loans.

The mortgage industry has changed so much in the last few months that Wisconsin FHA mortgage has become the new no money down mortgage option.

FHA loans offer:

Low rates

Down payment assistance programs

Low mortgage insurance and many other benefits

If you don't have the 3% needed for the down payment it can be gifted by a family member or friend or be given to you by the seller. All around FHA is one of the best Illinois programs and it's not a difficult loan to understand or obtain.

The new FHA Program applies to owner occupied properties and can be utilized multiple times:

You can qualify for 1 to 6% credit toward: earnest money, application fees, mortgage insurance and tax credit

There are minimal or no money down loans

Any buyer not just the first time home buyer

A co-mortgager or co-signer can be a non-occupant

Interest rates are lower and are equal to or better than normal financing

FHA can qualify for one to four unit properties and HUD approved condos

There are NO reserve requirements (unlike conventional which requires 1 or 2 month reserves)

Gift funds are allowed for the entire down payment but must be family member

The maximum allowed amount for new FHA is \$417,000.00 with a 3% down payment and mortgage insurance premium

Only the VA and FHA loans are assumable (could be an advantage to either buyer or seller)

ONLY Nehemiah and Ameridream programs can be used with FHA and allows the seller to contribute for down payment assistance - it's not the seller money but the program money that is wired at closing.

For more information on Wisconsin FHA refinance, FHA cash out refinance and FHA purchase loans please visit our site at <http://www.madisonmortgageguys.com>.

Also view our other Government Loans including VA and Rural Housing:

http://www.madisonmortgageguys.com/government_loans/index.htm

Ameristar Mortgage is your Wisconsin mortgage banker:

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Visit my blog at <http://www.madisonmortgageguys.com/blog/>

FHA loan limit announcement: <http://www.madisonmortgageguys.com/blog/content/its-official-illinois-2008-fha-loan-limits-to-rise/>
or on our website at http://www.madisonmortgageguys.com/announcements/FHA_loan_limits.htm

Wisconsin communities Appleton | Waukesha | Oshkosh | Lake Geneva | De Pere | Waunakee | Fremont |
Stoughton | New London | Sun Prairie | Neenah | West Bend | Waupaca | Wisconsin Dells | Green Lake |
Portage | Fond Du Lac | Racine | Chilton | Madison | Monroe | Kenosha | Watertown | Milwaukee | Wausau |
Menomonee Falls | Janesville | Eau Claire

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http://www.madisonmortgageguys.com/government_loans/fha_wisconsin/index.htm

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