



WELCOME

Mortgage Division

Thursday, May 30, 2013



Joe Tedesco

Mortgage Loan Officer

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Mortgage Facts

Conventional Loans

- Less than \$417K
- Fixed Rate
 - Predictability
- Adjustable Rate (ARM)
 - Different initial terms
 - Lower P&I

Mortgage Facts

What Determines Costs

- Credit Score
- Loan to Value (LTV)

Why PMI?

- 20% Rule

Mortgage Facts

Limited Funds? No Problem!

- Seller Concession
- 3% down payment option
- Piggy Back



Karen Laurence

Mortgage Loan Officer

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SENIOR HOUSING

- Baby Boomers-Largest Generation
 - Part-time workers/Leisure
 - Current Homeowners
 - Concerns about Moving



WHERE DO YOU WANT TO LIVE?

- Stay in Current Home
- Purchase 2nd(vacation home)
- Senior Housing 55 and over-Growing Segment of the New Housing Industry
 - Like minded adult community
 - Active Lifestyle
 - Shuttle Buses-Public Transportation
 - Educational/Recreational Classes

BUYING A NEW HOME

- HOUSING FOR OLDER PERSONS ACT
- 1988/AMENDED 1995
 - Purchasing
 - ASK ACCOUNTANT FOR PARTICULARS



Thomas Ryder

Mortgage Loan Officer

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Co-Op/Condo—What's the difference?

Co-Op:

- Closing fees
- Interview process

Condo:

- Different types
- Down payment requirements
- Condo's qualifications

FHA?

- Yes restrictions apply

Co-Op/Condo—What's the difference?

Questionnaire

- Must be completed by management
- Must be approved by Bethpage

Financials

- Must have 2 years
- Must come from management & must meet Bethpage guidelines



Jay Walsh

Mortgage Loan Officer

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Mortgage Division

- \$417,000 conforming loan limit
- \$625,500 jumbo-conforming
- Over \$625,500 jumbo
- Piggy Back options available
- Fixed/Adjustable rates available
- Credit requirements





Danielle Schaefer-Kraft

Mortgage Loan Officer

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Who is FHA?

Federal Housing Administration

FHA provides mortgage insurance on loans originated by FHA-approved lenders

- Single family
- Condos
- Multi-family homes

They are the largest insurer of mortgages in the world, insuring over 34 million properties since its inception in 1934. FHA is the only government agency that operates entirely from its self-generated income and costs the taxpayers nothing. The proceeds from the mortgage insurance paid by the homeowners are captured in an account that is used to operate the program entirely.

Benefits of FHA

Why FHA Mortgage Insurance?

- Little cash investment to close a loan (3.5% down). You don't need any of your own funds
- Flexibility in calculating household income and payment ratios

The cost of the mortgage insurance is passed along to the homeowner and is included in the monthly payment

Important Info:

- Your entire Down payment and closing costs can be a gift from a relative
- Sellers can contribute up to 6% towards your closing costs
- Competitive interest rates
- Lower Credit Score Requirements

FHA Facts Continued

- Non Occupying Co- borrowers are allowed to be added to your loan to help you qualify
- Student Loans that are in deferment for 12 months after closing are not calculated into your debt-to-income ratio
- Loan amounts up to \$725,750

Thank You

Bethpage is dedicated to helping our members' dreams of home ownership become a reality!