



MOUNTAIN WEST FINANCIAL

Making Homeownership A Reality Since 1990

PRESS RELEASE

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Contact: Laura Martell
1209 Nevada Street Suite 200
Redlands, CA 92374
(909) 793-1500 Ext. 310
Toll Free 1-888-793-6470
laura.martell@mwfinc.com

Mountain West Financial Announces New Exclusive HomeSteady Loan Program *No Mortgage Insurance is a Benefit for New Homeowners*

Mountain West Financial, Inc. recently announced the creation of a unique home loan program in partnership with Self-Help with an added benefit for borrowers: no Mortgage Insurance. Self-Help's nonprofit loan fund takes on part of the risk in lieu of private mortgage insurance, without adding cost for low- to moderate-income home buyers. The HomeSteady conventional mortgage program is designed for creditworthy, low-to-moderate income borrowers with expanded eligibility for financing homes in low-income communities. HomeSteady is a 30 year, fixed rate, fully amortized conventional first mortgage, not limited to first time homebuyers. Best of all, Mortgage Insurance is not required, making it that much easier for borrowers to own the home of their dreams!

HomeSteady Highlights:

- Offers up to 97% financing for a home purchase, with many borrower flexibilities.
- Provides conventional home financing with no monthly mortgage insurance.
- Borrowers do not need to be first-time homebuyers although they must occupy the property as their primary residence.
- There are no income limit restrictions for properties in low-income census tracts and up to 100% area median income (AMI) limit in other areas; varies by state and county. Sales price limit is currently \$424,100.
- The required homebuyer education training will be delivered through an easy-to-use, online course provided by Framework for at least one borrower prior to closing.



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- Eligible properties are 1-unit, Single Family Residences, Condos and PUDs.
- The 3% down payment and closing costs may come from gifts, grants, Community Seconds[®], and cash-on-hand with no minimum contribution required from the borrower's own funds.
- Rental and boarder income may be considered for qualifying.

Tonya Todd, Senior Vice President at Mountain West Financial, says “With HomeSteady, the total payment to the borrower is almost always going to be equal to or better than standard execution when you take all features into account such as the no Mortgage Insurance element. While the minimum credit score is 620, it really rewards the borrower with credit scores of 680 and above. Furthermore, the required homeownership education helps buyers to be prepared for the responsibilities of homeownership. Although exciting, the actual process of buying a home can seem daunting, and that is why Framework education eases apprehensions and breaks the process down into easy-to-grasp lessons.” “Self-Help is excited to partner with Mountain West Financial to expand homeownership opportunity to low and moderate income families through an affordable, sustainable mortgage product.” said Deborah Momsen-Hudson, VP & Director of Secondary Marketing at Self-Help.

Mountain West Financial is headquartered in Redlands, California with 35 locations throughout the Western United States, providing FHA, VA, Conventional, USDA, and many Down Payment Assistance Programs. For further information, call (909)793-1500, Toll Free 1-888-793-6470, email info@mwfinc.com, or visit www.mwfinc.com. Mountain West Financial, Inc. is licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act. NMLS #164497. For full state licensing, visit <http://www.homeowners.mwfinc.com/state-licensing/>.

