

## If You Have Decent Credit and Income, You Can Probably Get a Mortgage

The conventional wisdom these days is that it's hard to get a mortgage — but that's not quite true.

What's most different now from the days of sub-prime loans and mortgage fraud is that there's a lot more documentation required to prove you can repay the mortgage, and loan officers work much harder for every paycheck. I'm glad I don't have their job!

That said, however, you'd be surprised how many very attractive programs there are for buying a home with little or no money down. All that's required is reasonable credit and provable income.

Recently, [Ashley Hickmon](#) of Crestline Mortgage (303-669-8454) outlined for me some of these loan programs.

To quote Ashley, "although the creativity of the mortgage banker or broker has been stifled, there

are still several programs out there that can assist buyers in getting into a home with little out of pocket expense." She reports that there

is a wide selection of down payment assistance programs and low down payment programs.

100% loans from the Veterans Administration are alive and well, requiring no mortgage insurance and, for disabled veterans, no upfront funding fee. You can even buy a home

over the VA limit of \$417,000 if you can put down 25% of the purchase price in excess of that "limit."

There are conventional 3% down loans, and there are FHA loans designed specifically for houses that need renovations or repairs. These "203k" loans have been used frequently in recent times and are a great way to get a buyer into a home that needs work, but has

potential. The way it works is that the buyer gets estimates from contractors for repairs and improvements, and the cost of these improvements is added to the mortgage amount so that the buyer does not have to borrow the money for these improvements after closing. (The money is held in escrow and released directly to the contractors as the work is completed.)

These rehab loans from FHA help raise the values in a neighborhood and inspire buyers to see past the current state of the home to what it could be like once it is theirs.

Although rates are starting to go up, they are still under 5%, and even under 4% for an adjustable rate mortgage that doesn't adjust for the first five years. The loan programs are out there. You just need to know where to look.

As I mentioned above, you do need to have good credit —

580 or better credit score — for most of these loan programs, but if your credit score is not high enough, but within striking distance, you'll want to talk to another Crestline Mortgage professional, [Bruce Gustafson](#), (303-596-0780) who gave a workshop recently at Golden Real Estate about his expertise in raising credit scores.

Bruce can look at your credit report and tell you specifically and accurately how you can improve your credit score, and by how many points, using proprietary "what if" software designed for this purpose. We were totally impressed by his command of the subject, and have asked Bruce to conduct a public seminar on this topic at our office in January. Look

for the announcement of date and time in my January 6th column.

### Golden's Mayor Leads Effort to Give Up Opposition to Toll Road

There's quite a fight brewing in Golden between Mayor Jacob Smith and Golden residents who oppose the beltway.

Anti-beltway activists believe that Mayor Smith and the City Council are being duped by the Jeffco Commissioners into a "compromise" which would make highway improvements within city limits — needed to make the toll road viable — in return for Golden giving up its opposition to construction of the toll road connecting Hwy 93 north of Golden with Hwy 128 south of Flatirons Mall.

### REAL ESTATE TODAY



By **JIM SMITH,**  
Realtor®

**GOLDEN**  
**REAL ESTATE**

*Serving the West Metro Area*

**Jim Smith**

Broker/Owner

**Golden Real Estate, Inc.**

DIRECT: 303-525-1851

EMAIL: [Jim@GoldenRealEstate.com](mailto:Jim@GoldenRealEstate.com)

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