

# What Can You Do if You Don't Have the Money for a Downpayment?

As difficult as it is to buy a home in this seller's market, financing that home is not as difficult as many people think — if you have reasonably good credit and the income to make your mortgage payments.

Lending is not my business, nor do I think it should be the business of any real estate professionals. Lending has become such a complicated business that we couldn't possibly be experts in it without losing our focus on buying and selling real estate.

That's why we have great lending partners who devote themselves full-time to their profession as we do to ours.

While I'm not an expert in lending, I do know some of what those partners are able to accomplish. I know, for example, that there are programs for lower-income buyers to get into homes with as little as \$1,000 out of pocket. FHA still guarantees loans with as little as 3.5% down. The Colorado Housing Finance Authority (CHFA) for many years would write a second mortgage for 3% of the loan amount which in most cases covered the entire down payment except for \$1,000. That program has

recently even gotten better. The second mortgage is now a grant which does not have to be paid back. (Wow!) It's also possible to have parents or

other family members provide your down payment as a gift, if you follow certain guidelines. You can also have them be co-borrowers.

My advice to credit-challenged buyers is, don't assume that you cannot get a loan. Some of my preferred lenders will do a free analysis of your credit and make recommendations to increase your credit score. The higher the score, the lower the interest rate.

I have only skimmed the surface of what's possible in this column. As I said, it's not my profession, and I don't know all the possibilities. What I do know is how to refer you to a mortgage professional who can advise and help you qualify for the best mortgage for you.

You will not find that kind of expertise on the Internet. Call me or any experienced Realtor, and ask us for a

referral to a lender. We have different lenders who we recommend to meet different buyers' needs. We don't make money from our referrals — that would be a federal crime — so you can trust our referrals. Remember, we can't sell you a home if we don't hook you up with a good lender!

Lenders you find on the Internet don't come with that kind of recommendation. Any business can pay to get top billing on web searches (that's *not* a federal crime!), but it's also not a genuine recommendation.

The bottom line here is that you shouldn't be afraid. It costs nothing to talk to a Realtor about your home search, and it costs nothing to have a trusted lender evaluate your qualification and suitability for the many different loan programs that are now available.

## REAL ESTATE TODAY



By **JIM SMITH,** Realtor®



On June 3rd, Golden Real Estate agents were granted a behind-the-scenes tour of the National Renewable Energy Laboratory in Golden by senior researcher Keith Emery (top left in picture). Benefiting from Keith's tour, left to right, were agents Carrie Lovingier, Kristi Brunel, Jim Swanson, Jim Smith, Chuck Brown, Leo Swoyer, Mark Spencer and David Dlugasch. Thanks, Keith (and his associate Jim Bosch) for this 2-hour opportunity to learn more about NREL's work. Photo by Kim Taylor.

## This Week's Featured Listing

### Live the Millionaire's Life Right Here in Golden!

You may have seen "custom" built homes before, but nothing like this one! The owner designed this home as he did previous homes to fit his special life-style, needs and aesthetic tastes. The variety of hardwoods, tile and stone as well as trees and shrubs is impressive and works together beautifully. If you come to the open house on Saturday, allow enough time to appreciate it all, from the amazing master suite on the main floor to the guest quarters in the garden level basement to the fabulous backyard with its water feature, hot tub and outdoor kitchen. Upstairs are two guest suites, one of which could be a caregiver's apartment. Handicapped features and an elevator serving all the floors can make this your "home for life." The fact that this home is within the City of Golden makes it all the more special. The quality of the finishes and the foothills backdrop will make you feel like you're in Aspen or Vail! Open Sat. 1-4



**No Real Estate Brokerage Offers  
What Golden Real Estate Offers:**

- ◆ State-of-the-Art HDR Photos of All Listings!
- ◆ Narrated Video Tours of Every Listing, Including Aerial Footage When Appropriate
- ◆ Free Moving Truck for Both Buyer and Seller, plus free moving boxes & packing materials!
  - ◆ All Listings Featured in This Space
  - ◆ Attractive Wooden Yard Signs With Solar-Powered Lighting

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