

Pathway Mortgage

Our Pathway Mortgage is a real estate loan with special qualifying requirements, such as lower income, less money down, and lower closing costs to help you purchase a single family primary residence.



Program Terms:

- Maximum loan amount: \$250,000
- 10-year fixed rate; 30-year amortization
- Payment includes taxes and insurance

Program Benefits:

- No private mortgage insurance
- 100% financing of purchase price
- No application fee
- Lower income requirements to obtain a loan
- Loan officer available to assist you through the entire home buying process
- Assistance with application for possible grant monies
- Loan proceeds to be used for a purchase or no cash-out refinance
- Offering quarterly financial workshops for all participants

Program Requirements:

- Property held in Maggie Walker Community Land Trust
- Household income 80% of an area median income
- Debt-to-income ratio not to exceed 40%
- Minimum credit score of 620
- Two years with current employer or recent college graduate
- Must complete financial literacy session with Clearpoint Credit Counseling
- Must meet FHLB income guidelines to apply for grant funds
- Primary Residence Only
- If located in federally designated flood hazard area, flood insurance is required
- Lender-generated appraisal
- Title insurance required
- Survey, if applicable

A \$150k loan amount with a 5.99% interest rate has a corresponding Annual Percentage Rate (APR) of 6.299% with a 10-year fixed rate over a 30 year amortization and monthly payment amount of \$898.36. Rate effective 11/14/2022. All loans subject to credit approval. The above payment example does not include amounts for real estate taxes and insurance, such that the actual payment amount may be higher. Contact us for further details.