

Quad Cities Mortgage Specialist John Cornish is Educating Residents About FHA Mortgages for New Homes

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Quad cities mortgage banker John Cornish is educating aspiring homeowners in the area about how they can make their dreams of homeownership a reality using FHA programs.

The Federal Housing Administration offers mortgages to lower-income families who might not have the best credit. The program, which is overseen by the US Department of Housing and Urban Development, has enabled many Americans to own a home and start building long-term wealth. FHA mortgage recipients consider the program a godsend as their applications are typically turned down by most retail mortgage companies. Since the FHA mortgages are insured by the government, banks are more willing to issue them, even to applicants who may have otherwise been deemed a risk.

John Cornish talks about the many advantages of FHA mortgages for first-time homeowners by saying, ?In the last few years, after the pandemic was brought under control, we?ve had a real estate boom in this nation

and home prices are in a whole different league right now. Even if you can afford the monthly cost, saving up for the downpayment is becoming increasingly difficult, especially if home prices keep rising like they are right now. With an FHA mortgage, the biggest barriers to owning a home, the downpayment and qualifying credit score, are significantly reduced. You too can kickstart your American dream. Just call my office today and I can help you understand everything you need to know to get started with an FHA mortgage application. You can also check out this news article to find out how I can help you out if you qualify for a VA mortgage.?

As of 2022, applicants with a credit score of at least 580 are eligible for an FHA mortgage worth 96.5% of the home value. Applicants with a credit score between 500 and 579 can still qualify for an FHA mortgage for up to 90% of the home value. So, qualified FHA mortgage applicants can expect to pay anywhere between 3.5% to 10% of the home value as a down payment. This is a far cry from the requirements enforced by conventional mortgage providers that ask customers to have a credit score of at least 620.

FHA mortgage applicants also have to demonstrate a history of being responsible with debt repayment such as setting up a payment plan for their student loans. If an applicant has a bankruptcy or foreclosure on their report, they should be able to show that they have turned over a new leaf and are working to restore their standing in terms of credit. Applicants will also have to prove they have steady employment that enables them to pay back their mortgage and, if self-employed, they should be able to showcase a significant work history.

For any further questions regarding FHA mortgages, readers in the Quad Cities area can contact John Cornish, an Iowa real estate mortgage specialist with over 18 years of experience and over 300 5-star reviews. In the last decade, he has helped over 2300 families obtain financing to secure the home of their dreams in the Quad Cities. Apart from his unmatched work experience and customer service, John also takes an interest in imparting financial literacy. To this end, he regularly uploads videos on topics such as homeownership, real estate, interest rates, and more to his YouTube channel.

On his Google Business Profile, where he has a perfect 5.0 out of 5.0 rating from almost 290 reviews, one client writes, ?My wife Megan and I had the pleasure of working with the Cornish team. They were very professional from the beginning to the end. They also worked hard and were always available to answer questions when needed. I would work with the team again and recommend the Cornish team to anyone looking in the future.?

Readers can contact John Cornish and his team at (563) 214-1539 or cornishapps@gohomeside.com for inquiries. He also regularly posts about Quad Cities real estate and related topics on his Instagram.
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For more information about John Cornish - Mortgage Lender, contact the company here:John Cornish - Mortgage LenderJohn Cornish(563) 214-1539jcornish@gohomeside.com5189 Utica Ridge RdDavenport, IA 52807

John Cornish - Mortgage Lender

John Cornish - Mortgage Lender values the home ownership goals of every client. He helps them find the financing options that are best for them. He has experience working with wide range of borrowers from first-time buyers to high net worth individuals.

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