

Lending Reference Guide

Loan Type	Max Loan Amt	Occupancy Down Pymnt	Short Sale Foreclosure	BK	Credit Score	Seller Contributions	Key Guidelines to Remember
Conventional	\$417,000	Primary 5% 2nd Home 10% Investor 20%	*2-7Yrs	4Yrs	620	Primary 3-6% Second Hm 3-6% Investor 2%	~ Flip Properties OK ~ Lend Up to 10 Financed Properties ~ Gift funds allowed
FHA	\$271,050	Primary Only 3.5% Down	3Yrs	2Yrs	620*	6%	* 550-620 we have systems to improve to 640 ~ Non-Occupying Co-Borrower allowed ~ Flips are OK !
VA	\$417,000	For Veterans Zero Down	2Yrs	2Yrs	620	4%	No set rule on Timelines for Short Sales but had to be ZERO lates on the MTG prior to short sale
USDA	\$417,000	Zero Down	3Yrs	2Yrs	640	6%	~ Guarantee Fee: 2.0% Financed in Loan ~ Homes with Pools need exception ~ Income limitations apply ~ Closings Costs financed if Aprsl > Purch Price (can't combine with seller contribution) ~ Annual Fee 0.5% Billed Mthly
Home In 5 Program	\$271,050	Primary Only 3.5% Down	3Yrs	2Yrs	640	6%	~ Max Household Income \$85,500 Towards Closing Costs and Down Payment ~ Borrower Must Contribute 1% of thier own funds ~ 5%
Jumbo	\$480,000- 2million	Primary **10% 2nd Home *** Investor ***	*2-7Yrs	4Yrs	680	N/A	* 2 years from FC/SS - 30% down, Min Ln Amt \$300k ** Max Ln Amt to 90% - \$750k *** Inquire w/ Mortgage Consultant

Helpful Lending Tips for a Smooth Closing

Our Tuesday Update Calls will keep you informed Start to finish !	When asking for closing costs to be paid by seller in dollars or a percentage, always make sure you include 'pre-paid items.'	
Always send us the original contract (buyers signature only) along w/ the Fully Executed Contract for clarity purposes.	Seller contribution: A lot of fees are fixed. The percentage of closing costs are higher on smaller Purchases. 3% is standard but Low for \$100k or less	We Answer our phones or WILL call you back promptly !
Remind your clients / buyers to NOT make any major purchases during the escrow process.	Please refer all Lending Questions from your clients to US !	



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