

# The Mortgage Experts

## *Mortgage Financing – Home Loan Specialists*

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### **VA Loans – Quick Reference Guide**

#### **Down Payment and Seller Concessions**

- No down payment required – 100% financing
- No limit on seller-paid closing costs
- Pre-paids (insurance, taxes, permanent buydown points, etc.) are limited to 4% of purchase price

#### **Declining Market Restrictions**

- VA does NOT have declining market restrictions

#### **Borrower Eligibility**

- Limited to active and retired members of the military and their surviving spouses
- NOT limited to first time homebuyers
- NO income limitations

#### **Occupancy Requirements**

- Primary residences only

#### **Maximum Loan Size**

- \$417,000 in all counties and some counties are much higher – it is possible to purchase a house over the limit, but 25% of anything over the limit must be paid in cash

#### **Credit Requirements**

- No minimum score, but lenders have their own minimum scores – typically 620
- Non-traditional credit is OK (need 3 trade lines verified for the past 12 months)
- Bankruptcy – Chapter 7 is 2 years from the discharge date, Chapter 13 is 1 year of timely payments
- Foreclosure – 2 years from the recording date of the Public Trustee's Deed
- Collection accounts do NOT have to be paid

#### **Mortgage Insurance**

- No mortgage insurance
- VA funding fee of 1.25% - 3.3% is paid at closing (it can be financed into the loan)
- Funding fee is waived if the borrower is receiving permanent military disability benefits

#### **Appraisals**

- The property must be in good condition and safety issues must be addressed