

# VA Loans – Quick Reference Guide

UPDATED 1/28/16 (call us to make sure you have the most recent update)

## 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

- Adams, Arapahoe, Broomfield, Denver, Douglas, Elbert, and Jefferson Counties: \$458,850
- Boulder County: \$474,950
- El Paso and Weld Counties: \$417,000
- It is possible to purchase a house over the limit, but 25% of anything over the limit must be paid in cash

## Credit Requirements

- Minimum credit score of 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

## *The Mortgage Experts* at America's Mortgage

NMLS # 3001

Chris Thomas - CO Mortgage Loan Originator License 100014420 - Phone: 303-345-3683  
Nationwide Mortgage Licensing System # 241555

Debra Thomas - CO Mortgage Loan Originator License 100021689 - Phone: 303-451-0977  
Nationwide Mortgage Licensing System # 252299

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