

A Brief Guide to the VA LOAN

LOAN LIMITS

High balance loans up to \$1.5 million

Conforming loans up to:

- One Unit - \$806,500
- Two Unit - \$1,032,650
- Three Unit - \$1,248,150
- Four Unit - \$1,551,250

DOWN PAYMENTS

Veterans with full entitlement will not be required to make a down payment. Veterans with partial entitlement may have to make a down payment depending on the remaining entitlement they have available. Additional down payment will be required if the purchase price exceeds the reasonable value of the property.

LOAN PRODUCTS

- VA Purchase
- VA Refinance
- VA IRRRL

ELIGIBLE PROPERTY TYPES

Single family dwellings, manufactured homes, single unit condominium, 4 plex, modular homes, townhouses, and new constructions.

NO MORTGAGE INSURANCE

Save cash up front and over the life of the loan without paying a monthly mortgage insurance premium.

ELIGIBLE BORROWERS

- Veterans and reservists who meet VA eligibility/entitlement requirements
- Veteran and spouse (veteran or non-veteran)
- Veteran and one or more Veterans (not spouse) may be joint borrowers if all will occupy the home **additional restrictions apply*
- Veteran and one or more non-Veterans (not spouse) may be joint borrowers if all will occupy the home **additional restrictions apply*
- Veterans who previously purchased with VA financing may be eligible
- Surviving Spouses

SELLER CREDITS

4% Seller Concessions can be used to pay buyers funding fee, property taxes and insurance, providing a gift such as a television, payment of extra points to provide permanent interest rate buydowns, provide escrow funds for temporary buydowns, and payoff debt. Common and customary closings costs and bona-fide discount points are not included in the 4%.

VA FUNDING FEE EXPLAINED

assuming < 5% down payment

First Time	2.15
Subsequent	3.3
VA IRRRL's	.5

The VA funding fee is a one-time payment that the Veteran, service member, or survivor pays on a VA-backed or VA direct home loan. VA requires an upfront funding fee based on a percentage of the total loan amount, and the fee varies based on if the loan is a first-time or subsequent use of the benefit.

The VA Funding Fee can be financed into your VA Loan and calculated into your payments. Fee can be lower for veterans placing a down payment. Purple Heart Recipients & Disabled Veterans do not pay a funding fee.

Contact one of our Loan Officers for any additional information on the VA Funding Fee or qualifications!



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LEGACY
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