



VA PROGRAM

Kevin's 2010 VA FACT SHEET

Description: 25% of the loan is insured by the Veteran's Administration. Veterans and surviving spouses that were married at the time of a service related death or active duty death and not remarried are eligible for VA financing.

Maximum Loan Amount: \$417,000 - Conforming / Up to \$700,000 JUMBO; per latest 2009 VA Regional Loan Center (RLC) criteria; but varies by county- Vet must participate in 25% of amount over \$417,000 as down payment if Jumbo loan.

Loan Terms: 30 Year and 15 Year Fixed.

Property Type: Purchase and refinance of owner occupied primary residences. Attached and detached single family residences, HUD approved condos and PUDs, 2-4 unit properties, bank owned properties and short sales. Manufactured homes: double and triple wide only, built after 1978.

Appraisal Fee: \$500 - VA appraiser required.

Qualifying Guidelines: 33% / 41% ratios. Can go higher with good compensating factors.

Minimum Credit Score: 620 mid score for purchase. (640 fico required for refinance up to 100% <\$417K)

Notes:

- Gift Letters acceptable for funds to close.
- Seller can contribute up to 4% toward closing costs and pre-paids.
- Borrower will need DD214 Discharge Statement or a Statement of Service if active duty. No unmarried co-applicants unless co-applicant is VA eligible.
- Veteran cannot pay: Processing fee, underwriting fee, escrow fee, doc prep fee, tax registration fee, express mail, septic inspection or pest inspection (unless included in full home inspection).
- Septic systems may need a county health letter and be pumped.
- Wells may need an independent or county purity test.
- Child care is treated as a debt.
- Bankruptcy: Two years from discharge with clean credit since bankruptcy.
- Foreclosure: Two years from foreclosure sale with letter of explanation.
- Disabled vet: No VA funding fee.
- Tax Credit extended for "Qualified Service Member" on official extended duty for 1 year to April 2011.



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