



Quick Reference Guide

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President

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132 Boone St Square Suite 1

Jonesborough, TN 37659 Company

NMLS# 1612146 NMLS# 146338



	CONVENTIONAL	VA ADVANTAGE LOAN	FHA ADVANTAGE LOAN	USDA ADVANTAGE LOAN*
DOWN PAYMENT	3% - First Time Home-buyers Down Payment Assistance available	0%	3.5% Required Down Payment Assistance available	0%
SELLER CONTRIBUTION	3% of sales price for LTV > 90% 6% of sales price for LTV < 90% 2% of sales price for all investment properties	All allowable closing costs & pre-pays (including up to 2 discount points), PLUS 4% buyer discretion (ex. consumer debt)	Up to 6% of sales price	Up to 6% of sales price
GIFT MONEY	100% Allowed Some conditions apply	Gift funds allowed	Gift funds allowed for > 620 credit scores	Gift funds allowed
LOAN LIMITS	\$647,200 (1 Unit) (may be higher for certain areas)	\$1,000,000 for 620 score \$1,500,000 for 700 score	\$420,680 (varies by locality)	(varies by locality)
CREDIT SCORES	620	580 restrictions apply	500 restrictions apply	581 restrictions apply
BANKRUPTCY	Chapter 7: 4 year waiting period Chapter 13: 2 year waiting period (from discharge) Chapter 13: 4 year waiting period (from dismissal)	Chapter 7: 2 year waiting period Chapter 13: May be eligible after 1 year (restrictions apply)	Chapter 7: 2 year waiting period Chapter 13: May be eligible after 1 year (restrictions apply)	Chapter 7: 2 year waiting period (requires RD approval for < 3 year) Chapter 13: May be eligible after 1 year (restrictions apply)
FORECLOSURE/ DEED-IN-LIEU OF FORECLOSURE	Foreclosure: 7 year waiting period Deed-In-Lieu: 4 year waiting period	Foreclosure: 2 year waiting period	Foreclosure: 3 year waiting period sooner with certain circumstances	Foreclosure: 3 year waiting period (requires RD approval)
SHORT SALE	4 year waiting period	Wait period not required No late mortgage payments in the last 12 months	3 year waiting period, wait period not required if borrower is current on mortgage/debt & not taking advantage of declining market	3 year waiting period (requires RD approval for <3 year)
OCCUPANCY	Primary Residence, 2nd Home (10% down), & Investment (15% down)	Primary Residence Only (No unmarried couples unless both are VA-Eligible)	Primary Residence Only	Primary Residence Only
ELIGIBLE BORROWERS	U.S. Citizens, Perm. Res. Aliens, & Non-Perm. Res. Aliens (must have SSN & work eligibility)	Veterans or Reservists (restrictions apply)	U.S. Citizens, Perm. Res. Aliens, & Non-Perm. Res. Aliens (must have SSN & work eligibility)	U.S. Citizens, Perm. Res. Aliens, & Non-Perm. Res. Aliens (must have SSN & work eligibility)

Information above are general guidelines; all loans subject to Automated Underwriting & Underwriter Review. *For USDA income limitations apply. Loan programs may change at any time with or without notice. Information deemed reliable but not guaranteed. Communication is intended for business and professional use only and is not to be provided to a consumer or to the general public. This information is provided to assist real estate professionals. NMLS# 1612146 Equal Housing Lender.





When do you need a termite, well, and septic inspection & private road maintenance agreements?

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	FHA PURCHASE	VA PURCHASE	CONVENTIONAL PURCHASE	RURAL PURCHASE
TERMITE/RADON INSPECTION	Only if contract or appraisal specifies needed	Always Needed	Only if contract or appraisal specifies needed	Only if contract or appraisal specifies needed
RADON INSPECTION	Only if contract or appraisal specifies needed	Only if contract or appraisal specifies needed	Only if contract or appraisal specifies needed	Only if contract or appraisal specifies needed
SEPTIC INSPECTION	Only if contract or appraisal specifies needed	Only if contract or appraisal specifies needed	Only if contract or appraisal specifies needed	Only if contract or appraisal specifies needed
WELL INSPECTION	Only if contract or appraisal specifies needed	Always Needed	Only if contract or appraisal specifies needed	Always Needed
PRIVATE ROAD MAINTENANCE AGREEMENT	Always Needed Must have a permanent recorded easement (title company may provide) and be reviewed by the underwriter. If maintained by an HOA, an agreement is not required if evidenced as such in HOA docs.	Always Needed	Always Needed	Always Needed
Inspections good for 90 days				
APPRAISAL	120 Days	180 Days	120 Days	120 Days





When can you get a mortgage again?

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President

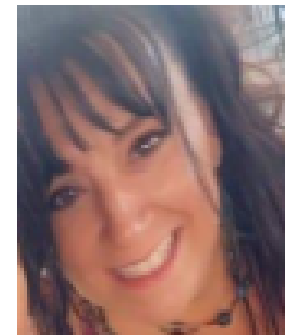
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Experiencing a damaging credit event like a foreclosure, short sale or bankruptcy doesn't mean you will never be eligible for a mortgage again. As you prepare to buy your next home, take a look at this useful chart to see typical waiting periods before you can be approved for a mortgage. If you've experienced extenuating circumstances, your wait time may be shorter than you think!

LOAN PROGRAM	Unfavorable Credit Event			
	FORECLOSURE/ DEED-IN-LIEU OF FORECLOSURE	SHORT SALE	CHAPTER 7 BANKRUPTCY	CHAPTER 13 BANKRUPTCY
CONVENTIONAL (determined by date of application)	<ul style="list-style-type: none"> • 7 years to the disbursement of the new loan for foreclosures • 4 years to the disbursement of the loan for deeds in lieu of foreclosure 	<ul style="list-style-type: none"> • 4 years to the disbursement of the loan 	<ul style="list-style-type: none"> • 4 years from bankruptcy completion 	<ul style="list-style-type: none"> • 2 years from discharge date • 4 years from dismissal date
FHA (determined by date of credit approval)	<ul style="list-style-type: none"> • 3 years from completion date • Less than 3 years but not less than 12 months from completion date with documented extenuating circumstances* 	<ul style="list-style-type: none"> • 3 years from completion date • Wait period not required if borrower is current on mortgage/debt & is not taking advantage of declining market conditions 	<ul style="list-style-type: none"> • 2 years from completion date 	<ul style="list-style-type: none"> • 1 year payout has clasped & payment performance is satisfactory, court approved required-Some acceptions under FHA Expanded
VA (determined by date of credit approval)	<ul style="list-style-type: none"> • 2 years from completion date • Over 12 months from completion date but under 2 years-with documented extenuating circumstances• 	<ul style="list-style-type: none"> • Wait period not required • No late mortgage payments in the last 12 month 	<ul style="list-style-type: none"> • 2 years from completion date • Over 12 months from completion but under 2 years with documented extenuating circumstances 	<ul style="list-style-type: none"> • 1 year payout has clasped & payment performance is satisfactory, court approved required
USDA * (determined by date of credit approval)	<ul style="list-style-type: none"> • 3 years from completion date • Less than 3 years but waiver issued from USDA-must have documented extenuating circumstances• 	<ul style="list-style-type: none"> • 3 years from completion date • Less then 3 years with a waiver issued from USDA-must have documented extenuating circumstances• 	<ul style="list-style-type: none"> • 3 years from completion date • Less than 3 years with a waiver issued from USDA-must have documented extenuating circumstances* 	<ul style="list-style-type: none"> • 1 year • Less than a year with all requirements of FHA AND waiver granted by USDA
What Events Might Qualify As Extenuating Circumstances?	<p>*Extenuating circumstances are temporary events that are beyond a borrower's control, such as the loss of a job, medical bills or death of a wage earner. Divorce and inability to sell the house after a job relocation do not qualify. These events must be verified and documented, and they are subject to review by the underwriting team.</p>			



General guidelines subject to automated Underwriting & Underwriter Review. *Income limitations. This information is provided for business and professional use only and is not to be provided to a consumer or to the public. This information is provided to assist real estate professionals and is not an advertisement to extend consumer credit as defined by Sections 226.2 of Regulation Z. Loan programs may change at any time with or without notice. Information deemed reliable but not guaranteed. All loans subject to credit approval and property appraisal. Not a commitment to lend. Communication is intended for real estate professionals and not for the general public. NMLS# 1612146. Equal Housing Lender.