



MANNY MOSQUERA
FOR MORTGAGES

WHAT IS A VA LOAN?

The VA Loan became known in 1944 when President Roosevelt signed into law The GI Bill. This loan is designed to provide housing assistance for veterans and their families. Eligible applicants for a VA Loan include veterans who served on active duty and have a discharge other than dishonorable after a minimum of 90 days of service during wartime or a minimum of 181 continuous days during peacetime.

These loans are issued traditional lenders of all kinds. And they are insured by the VA. Being a veteran alone is not the only criteria that will make you eligible for a VA Loan. A person must meet both service requirements and credit/income requirements in order to be eligible.

One of the main advantages veterans have in obtaining a VA Loan is that they are allowed finance 100% of the purchase price. Any other program a down payment is mandatory. This can be very useful for people who may not have a lot of money saved. However, on a side note depending on the type of housing market you are buying in you may find sellers reluctant to accept VA Loan offer with 100% financing.

Another advantage that exists in obtaining a VA Loan is that there is no monthly Private Mortgage Insurance required at all. There is also no up-front Mortgage Insurance (MIP) either.

Individuals obtaining one of these loans may be required to pay an up-front VA Funding Fee. The amount of this VA Funding Fee will vary based on the veteran's service. It is not worthy that it is possible to be exempt from this fee. This fee can be paid outright in cash or included into the loan.

MANNY
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LOAN OFFICER - NMLS #66701

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