



VA Home Financing Fact Sheet

Who is eligible? — Retired and active military service personnel — all branches including Coast Guard and National Guard

What documentation do you need and how do you request it?

- DD 214 – discharge certificate
- Certificate of Eligibility – eligibility determinations often can be produced electronically by the VA's ACE system through participating lenders

Benefit of VA Financing

- 100% financing — \$0 down!
- Seller can typically pay all the closing costs and pre-paid items (next property tax installment, annual property insurance premium)
- Gift money is allowable for closing costs and pre-paid items
- No monthly mortgage insurance – this may save hundreds per month over conventional financing
- Rates are comparable with conventional financing
- Can finance single-family home, condo or 2-4 unit residence

VA Funding Fee — With any level of VA -related disability, the FFF (Federal Funding Fee) is waived. All other guaranteed loans require the FFF at closing and is typically financed into the loan.

What is involved in qualifying for a VA loan? — You will fill out an application with a loan officer, providing employment/income information, cash/investments/assets available to you, other real estate owned if applicable, and answering a few other financial questions. Your credit report will be run and ratios of the cost of owning the property (principal, interest, property taxes and insurance) will be assessed along with other debt obligations to determine your ability to repay the mortgage.

Maximum Loan Amount — \$417,000. There is no minimum loan amount.

How long does it take to close on a VA Mortgage? — A VA Home loan can typically be closed within 4-6 weeks (no longer than a conventional loan).

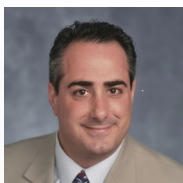
EXTRAS

Energy Efficient Mortgage (EEM) — You can roll in energy-saving updates that will help reduce the cost of energy, like a new furnace, new water heater, new windows, insulation, etc.

Assumable — VA Guaranteed Home Loans are assumable by another veteran when you sell your home; however, you will not be able to re-use your VA Home Guarantee Loan benefit until the subsequent loan holder either sells or refinances.

FAQs

- Do I need to be a first-time buyer? No.
- Can I escrow my property taxes and insurance into my payments? Yes — in fact, it is required.
- Is there a pre-payment penalty? No.
- Can I refinance my current home with a VA loan? Yes
- If I have sold a home previously that had VA financing, can I buy again and finance it with the VA Guaranteed Home Loan? Yes, there is no limit to the number of times you can use this benefit.



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