

ALISA GLUTZ GROUP

Personalized service you can count on.



What You Need To Know About VA Loans

- **100% financing up to \$424,100** with no monthly mortgage insurance or Private Mortgage Insurance!
- **Jumbo VA Loan:** This is a fantastic jumbo loan option and in most cases offers a low down payment, allows for financing up to \$1,500,000 and doesn't require mortgage insurance!
- **Eligible buyers include:** active duty personnel, veterans, certain reservists and National Guard members, surviving spouses of persons who die on active duty or die as a result of service connected disabilities, certain spouses of active duty personnel who are a) missing in action, b) captured in line of duty by a hostile force, or c) forcibly detained by a foreign government or power.
- VA loans charge a **funding fee** (percentage charged varies the eligibility status of the buyer) to the buyer, it's finance it into the loan. If the buyer has a **service-connected disability** he or she may be exempt from the funding fee.
- **The seller can pay for some closing costs:** a seller's "concessions" can't exceed 4% of the purchase price. Only some types of costs fall under this 4% rule. Examples are: payment of pre-paid closing costs, VA funding fee, payoff of credit balances or judgments for the Veteran, and funds for temporary "buy-downs." Payment of discount points is not subject to the 4% limit.
- **VA Condos:** Approved VA condo projects can be found on the following website: <https://vip.vba.va.gov/portal/VBAH/VBAHome/condopudsearch>
- **VA waiting periods post foreclosure is only 2 years!** This is one of the shortest waiting period time frames for all loan options today!
- **VA Appraisals:** VA Appraisal turn times vary. The appraisal stays with the borrower for 6 months.
- **VA Appraisal Contingency:** the purchaser shall not incur any penalty by forfeiture of earnest money or otherwise or be obligated to complete the purchase of the property if the contract purchase or the costs exceeds the reasonable value of the property established by the Veterans Administration.
- **VA buyers can pay the cost of the pest inspection.**
- **VA buyers can pay up to 1% of the loan amount toward VA non-allowable fees** (including the buyer's portion of escrow and lender fees).
- It's not a one and done program. **VA Home Loan Benefits** can be used multiple times, even with a short sale of foreclosure.

Alisa Glutz NMLS #204235 Licensed Mortgage Professional

Cell/Text: 480.206.6516 E-fax: 480.907.2872
Direct: 480.398.4901 Email: aglutz@ccmclending.com

www.glutzgroup.com



17015 N Scottsdale Rd #150, Scottsdale, AZ 85255

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