

LOAN PROGRAM HIGHLIGHTS

NOW SIT BACK AND
LEARN SOMETHIN'

Priority
HOME LENDING, LLC.



FHA

- Up to 96.50% loan amount
- Minimum 3.5% down payment
- 1.75% upfront mortgage insurance premium (MIP) is rolled into the loan amount
- Monthly MIP .85% (MI never falls off unless the buyer puts 10% down; they can then cancel MI after 11 years)
- Seller can pay up to 6% of sales price towards closing costs and pre-pays
- Deferred student loans are included in debt-to-income (DTI) ratio

PROPERTY WITH A WELL: A water test is always required (Well must be 50 feet away from septic and 10 feet away from property line)

PROPERTY WITH SEPTIC: The lender only requires inspection if the appraiser makes a note that there is an issue

PROPERTY WITH BOTH A WELL AND SEPTIC: Need the distance from the well to the septic drain lines (Must be 100 feet from drain lines)

CONVENTIONAL

- Up to 97% loan amount
 - Minimum 3% down payment for first-time homebuyers only
 - Higher monthly private mortgage insurance (PMI) than with a 5% or more down payment
- Up to 95% loan amount
 - Minimum 5% down payment
 - Monthly PMI based on credit score and loan-to-value (LTV)
 - Seller can pay up to 3% on a 5% down payment loan
 - Seller can pay up to 2% on an investment purchase
- Up to 90% loan amount
 - Minimum 10% down payment
 - Seller can pay up to 6% on a 10% or more down payment
 - Monthly PMI based on credit score and LTV
- Up to 20% or more down payment – No PMI required
- Maximum \$484,350 loan amount on all conventional loans

INSPECTION FOR TERMITE, WELL, AND SEPTIC: Only required if any issues are mentioned on the appraisal

VA

VA – Veterans and Spouses of Deceased Veterans, in some cases

- Up to 100% loan amount – Maximum \$484,350 loan amount
- No down payment required
- 2.15% upfront funding fee for first-time use of VA loan benefit
- 3.30% upfront funding fee for second or multiple use of VA loan benefit
- VA funding fee is waived for veterans with 10% disability
- Seller can pay all closing and pre-pays for buyer (4% maximum on some fees)

TERMITE INSPECTION: Must always have a clear inspection and treatment if needed

PROPERTY WITH A WELL: A water test is always required

PROPERTY WITH SEPTIC: The lender only requires inspection if the appraiser makes a note that there is an issue

STUDENT LOAN: Payments that are deferred for one year past closing do not have to be counted towards DTI

USDA

USDA RURAL DEVELOPMENT

- Up to 100% loan amount
- No down payment required
- 1% upfront funding fee
- .35% monthly guarantee fee (Similar to MI)
- Income limits apply
- Property needs to be in USDA-approved area to qualify (Contact our team to look up a listing)
- Loan limits depends on county
- Student loan payments are counted in DTI, even if deferred
- Requires two trade lines reporting for 12 months

PROPERTY WITH A WELL: Lender only requires a water test if mentioned by the appraiser

PROPERTY WITH SEPTIC: Inspection is always required



CONTINUED ON BACK

SAVE YOUR CLOSING

Before the appraisal stage, let us know right away if any of the following are near or on the property.

We can advise you on loan program guidelines to keep the closing on track!

- Well or septic
- Private road
- Oil well pumps
- Above-ground storage tanks
- Railroad tracks
- Airport
- Large powerlines
- Pipeline on the property
- Anything else atypical

Guidelines are subject to change. Please contact our team for mortgage updates.

LOAN OFFICER NAME

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HOME LENDING, LLC.

WE HAVE SEVERAL LOCATIONS IN BOTH WASHINGTON AND OREGON TO SERVE YOU. PLEASE CHECK OUT OUR WEBSITE AT PRIORITYLENDING.COM FOR A LIST OF LOCATIONS. PRIORITY HOME LENDING, LLC | 12900 NE 180th Street, Suite 140A | Bothell, WA 98011 | Corporate Phone: 855.648.4663 | WA CL-1031451 (NMLS 1031451) OR ML-5209. Licensed under the Oregon Consumer Finance Act. CARMLA 41DBO-71795. Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act. This information is meant to be a guide showing the financing process. Not all transactions may follow the illustration or steps listed due to the requirements and process specific to the type of home loan a borrower qualifies for. Not a commitment to lend. Borrower must meet qualification criteria. Equal Housing Opportunity.