

PURCHASING A "QUICK FLIP" HOME

- Financing for VA and Conventional loans is available.
- Guidelines may vary depending on loan types.
- The property does not qualify for a mortgage insured by the FHA if the property is re-sold within 90 days from the acquisition date.

NON-OCCUPANT CO-BORROWER AND CO-SIGNER ALLOWED?

 Conventional Loan

 FHA Loan Note: Co-borrower and co-signer must be a relative.

 USDA Loan

 VA Loan Note: Co-borrower allowed if spouse of borrower

YOU CAN BUY AGAIN

Fairway Independent Mortgage Corporation may be able to help you secure your dream home if you've recently undergone a foreclosure, short sale or bankruptcy.

	FHA	VA	USDA	Freddie Mac	Fannie Mae
FORECLOSURE	3 years from the date of completion and case number assignment	2 years from discharge date or date transferred out of borrower name	3 years from transfer of ownership and case number assignment	7 years from completion date	7 years from completion date. If mortgage included in the BK, then BK waiting periods may apply.
SHORT SALE	3 years from transfer of ownership and case number assignment	No waiting period if voluntary and payment history was not impacted	3 years from the date of completion and case number assignment	With an LPA Accept, the significance of the derogatory information has always been considered by LPA, and the borrower's credit reputation has been deemed acceptable	4 years from the completion date of the deed-in-lieu of foreclosure as reported on the credit report or other documents provided by the borrower
CHAPTER 7 BANKRUPTCY	2 years from the date of discharge at time of case number assignment	2 years from discharge date	3 years from discharge date or dismissal date	No seasoning period if you have an LPA Accept with accurate credit reporting	4 years from discharge or dismissal date
CHAPTER 13 BANKRUPTCY	1 year of the payout period elapsed and must have permission from bankruptcy court and satisfactory payment performance	1 year of satisfactory payments must be made in the year of elapsed payout period and must have permission from bankruptcy court	1 year of the payout period elapsed and must have permission from bankruptcy court	No seasoning period if you have an LPA Accept with accurate credit reporting	2 years from discharge date, 4 years from dismissal date

HOME LOAN CHEAT SHEET

DOWN PAYMENT, LOAN-TO-VALUE RATIO (LTV),* LOAN AMOUNTS, AND CREDIT SCORE REQUIREMENTS

CONVENTIONAL:	PRIMARY HOME	SECOND HOME	RENTAL PROPERTY
MINIMUM DOWN PAYMENT	3%	10%	15%
MAXIMUM LTV	97%	90%	85%
MAXIMUM LOAN AMOUNT	\$726,200	\$726,200	\$726,200
MINIMUM CREDIT SCORE	620	620	620

JUMBO:	PRIMARY HOME	SECOND HOME	RENTAL PROPERTY
MINIMUM DOWN PAYMENT	10%	20%	20%
MAXIMUM LTV	90%	80%	80%
MAXIMUM LOAN AMOUNT	\$3,000,000 (15% down)	\$3,000,000 (20% down)	\$1,000,000
MINIMUM CREDIT SCORE	680	680	700

FHA:	PRIMARY HOME	SECOND HOME	RENTAL PROPERTY
MINIMUM DOWN PAYMENT	3.5%	N/A	N/A
MAXIMUM LTV	96.5%	N/A	N/A
MAXIMUM LOAN AMOUNT	\$420,680 (most counties)	N/A	N/A
MINIMUM CREDIT SCORE	580	N/A	N/A

VA:	PRIMARY HOME	SECOND HOME	RENTAL PROPERTY
MINIMUM DOWN PAYMENT	0%**	N/A	N/A
MAXIMUM LTV	100%	N/A	N/A
MAXIMUM LOAN AMOUNT	\$2,000,000***	N/A	N/A
MINIMUM CREDIT SCORE	580	N/A	N/A

USDA:	PRIMARY HOME	SECOND HOME	RENTAL PROPERTY
MINIMUM DOWN PAYMENT	0%****	N/A	N/A
MAXIMUM LTV	100%	N/A	N/A
MAXIMUM LOAN AMOUNT	N/A	N/A	N/A
MINIMUM CREDIT SCORE	620	N/A	N/A

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HOME LOAN CHEAT SHEET

MAXIMUM SELLER CONCESSIONS	PRIMARY HOME	SECOND HOME	RENTAL PROPERTY
CONVENTIONAL	LTV/CLTV ≤ 75%: 9% LTV/CLTV 75.01%–90%: 6% LTV/CLTV > 90%: 3%	LTV/CLTV ≤ 75%: 9% LTV/CLTV 75.01%–90%: 6% LTV/CLTV > 90%: 3%	ALL LTV/CLTVs: 2%
JUMBO	Depends on product	Depends on product	N/A
FHA	6%	N/A	N/A
VA	Borrower closing costs, prepaid items and discount points up to 2%: Unlimited		
USDA	6%	N/A	N/A
	Includes VA funding fee, prepaid taxes and insurance, temporary rate buydowns, discount points exceeding 2%, borrower debt: up to 4%		

ARE GIFT FUNDS FOR THE DOWN PAYMENT ALLOWED?	PRIMARY HOME	SECOND HOME	RENTAL PROPERTY
CONVENTIONAL	Yes	Yes	No
JUMBO	Yes	Yes	No
FHA	Yes	N/A	N/A



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