

VA

VA mortgage loan at a glance



Mortgage Requirements

Minimum Down Payment: 0% (100% financing available for eligible borrowers)

Allowable Seller–Paid Closing Costs: 4% of purchase price

Minimum FICO Credit Score: 580

Income Limits: None (except for affordable housing programs)

Mortgage Limits for Single Family Housing (SFH):
\$2,000,000

Eligibility: Based on VA Cert. of Eligibility

Credit:

Bankruptcy: (Ch. 7) 2 years from discharge

Bankruptcy: (Ch.13) Minimum 12 months of the pay-out period under the bankruptcy has elapsed, proof of on-time payments, and approval from Bankruptcy Trustee.

Property Requirements

Some of these property requirements include:

- Mechanical systems must be safe and have a reasonable future utility
- Heating must be adequate
- Roofing must be adequate
- Crawl spaces and basements must be dry
- Property must be free of termites, dry rot and fungus growth
- Lead-based paint must be remediated

If you want to see how your VA loan could help you get into your dream home, give us a call!

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