

Serving our Military & Veterans through VA Loans

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NMLS #41041



Our goal is to educate our active military and Veterans on how they can achieve homeownership.

1. <https://www.data.va.gov/stories/s/VetPop2023-Data-Story/yr7p-v5my#:~:text=Highlights%3A,FY%202024%20and%20FY%2023>



What is the VA home loan?

A VA loan is a mortgage loan backed by the United States Department of Veterans Affairs (VA). The program is for American Veterans and could be used to purchase single-family homes, condominiums, multi-unit properties, manufactured homes and new construction.

The VA does not originate loans, but sets the rules for who may qualify, issues minimum guidelines and requirements under which mortgages may be offered and financially guarantees loans that qualify under the program.

Applicant subject to credit and underwriting approval. Not all applicants will be approved for financing. Receipt of application does not represent an approval for financing or interest rate guarantee. Refinancing your mortgage may increase costs over the term of your loan. Restrictions may apply.

Rate, is a private corporation organized under the laws of the State of Delaware. It has no affiliation with the US Department of Housing and Urban Development, the US Department of Veterans Affairs, the Nevada Department of Veterans Services, the US Department of Agriculture, or any other government agency. No compensation can be received for advising or assisting another person with a matter relating to veterans' benefits except as authorized under Title 38 of the United States Code.



SERVING OUR MILITARY

Government loans for past and present members of the United States Military

- 100% financing options available
- Loan options up to \$2M with 100% financing
- Loans up to \$3M with 90% Loan-to-Value options
- Competitive rates
- No monthly mortgage insurance
- 100% max cash-out refinance option*

*Must meet minimum required credit score

*Using funds from a Cash-out Refinance to consolidate debt may result in the debt taking longer to pay off as it will be combined with borrower's mortgage principle amount and will be paid off over the full loan term. VA Cash-out Refinance not available in Texas. Rate has no affiliation with the US Department of Veterans Affairs. Contact Rate for more information.

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VA Eligibility

Who can use VA loans?

- Veteran
- Veteran + Spouse
- Veteran + Veteran
- Veteran + Non-Veteran
- Some Surviving Spouses



Eligible borrowers

- Active Duty
 - 90 days of war-time service or 181 peacetime service
- National Guard Members & Reservists
 - 6 years of service if never activated
- Surviving spouses
- Veteran who serviced less than required term but was discharged due to service connected to disability

Residence requirements

- Must be owner-occupied
- Primary residence for one year



Certificate of Eligibility

Obtaining your Certificate of Eligibility (COE) is step 1 of the VA loan process. This important document is necessary when using your VA Home Loan benefit to buy, build, or refinance a home.

Start your VA loan journey with ease. We simplify the process by automatically obtaining your Certificate of Eligibility (COE) – one less step for you to worry about.

You are not automatically approved for a VA mortgage once we receive your COE. You must still qualify with the lender based off applicable requirements. However, this document establishes you as an eligible applicant for VA loan benefits.

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VA

Department of Veterans Affairs

REFERENCE NUMBER

CERTIFICATE OF ELIGIBILITY

FOR LOAN GUARANTY BENEFITS

NAME OF VETERAN

SERVICE NUMBER
SOCIAL SECURITY NUMBERENTITLEMENT
CODE

BRANCH OF SERVICE

FUNDING FEE

Prior Loans charged to entitlement					
VA Loan Number	State	Loan Amount	Date of Loan	Entitlement Charged	Status

THIS VETERAN'S BASIC ENTITLEMENT IS \$36,000*
TOTAL ENTITLEMENT CHARGED TO PREVIOUS VA LOANS IS \$0*

The Veteran is eligible for the home loan benefits of Chapter 37, Title 38, U.S. Code, subject to any condition(s) cited below. Basic entitlement available to a Veteran is \$36,000. Entitlement previously used may be restored when the property is sold, or the loan is paid-in-full. For loans above \$144,000, the maximum amount of entitlement available to a Veteran with full entitlement is 25 percent of the loan amount. For Veterans who have previously used entitlement and such entitlement has not been restored, the maximum amount of entitlement available to the Veteran, is 25 percent of the Freddie Mac conforming loan limit (CLL) reduced by the amount of entitlement previously used (not restored) by the Veteran. CLL loan limits are adjusted annually, and the current limits are available at www.homeloans.va.gov.

Issued By:	Date:
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CONDITIONS

Funding Fee - Veteran is exempt from Funding Fee due to receipt of service-connected disability compensation of ——— monthly.

Funding Fee Refund: If you paid a funding fee at the closing of a VA guaranteed home loan and your VA compensation award provides an effective rating date that was prior to your loan closing date, then you may be eligible for a funding fee refund. Please contact either your current mortgage servicer or a VA Regional Loan Center at (877) 827-3702 to begin the refund process.

Many states offer additional Veterans benefits. To see what is available in your state, visit <http://go.usa.gov/WUq5>. These benefits could include state or local property or vehicle tax relief for certain eligible Veterans.

What property types are eligible?

- Owner occupied only for purchases
- 1-4 Family homes or multiplex
- Condominium
- New construction
- Manufactured housing

All must be inspected by an authorized VA appraiser



Advantages of VA Loans

Advantages to borrowers

- 0% down payment options available
- No Private Monthly Mortgage Insurance
- No income caps
- No minimum FICO score
- Reusable - use your VA loan benefits more than once

NOTE: No gifts allowed for down payment; no non-owner occupied properties. Must meet minimum required credit score.



No down payment options

100% financing options up to \$2M for first-tier entitlement.

- No Private Mortgage Insurance
- Conventional loans require Private Mortgage Insurance on loans over 80% of the appraised value
- No minimum FICO for loans < \$2M

NOTE: No gifts allowed for down payment; no non-owner occupied properties. Must meet minimum required credit score.



No pre-payment penalty is ever charged

- Streamlined refinance
- Refinance quickly and easily
- Cash-Out Refinance*
- Up to 100% loan to value

*Using funds from a Cash-out Refinance to consolidate debt may result in the debt taking longer to pay off as it will be combined with borrower's mortgage principle amount and will be paid off over the full loan term. VA Cash-out Refinance not available in Texas. Guaranteed Rate has no affiliation with the US Department of Veterans Affairs. Contact Guaranteed Rate for more information.



VA Loan Options

Loan types

- 30-, 20- and 15-Year Fixed Rate Mortgages
- 5/1 Adjustable Rate Mortgage (ARM) - Purchase Only
- Purchase, Interest Rate Reduction Refinance Loan (IRRRL) and Cash-Out Refinance

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VA Funding Fee

Purchasing

Funding fee is waived for service-connected disability and Purple Heart recipients

Service	Down Payment Options	Funding Fee: First Loan	Funding Fee: Second Loan
<div>★</div> <div>All branches of service</div>	0%	2.15%	3.3%
	5 – 10%	1.50%	1.50%
	>10%	1.25%	1.25%

Refinancing

Funding fee is waived for service-connected disability and Purple Heart recipients

Service	IRRRL	Cash Out
★ All branches of service	.5%	2.15% (First-Time Use) 3.3% (Consecutive)



Steps to a Successful VA Closing

1. Establish your purchase power

Select a Loan Officer that you trust and has tremendous VA knowledge.

Get pre-approved, not just pre-qualified.

Required Documents

Certificate of Eligibility

DD-214/Points total

W-2 (2 years)

Pay stubs or LES (1 month)

Bank statements (2 months)

Federal Tax Returns (2 years if applicable)

Bankruptcy documents (if applicable)

Divorce Decree (if paying child support)

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2. Find a real estate agent and put in an offer

Get offer accepted and provide to lender for processing

- Lender will complete loan application with you
- Lender will structure your loan with you
- Discuss closing costs and interest rate and terms

3. Lender submits your application to underwriting

- Ensures completeness and compliance
- Orders appraisal
- Coordinates with escrow/title

4. Conditional loan approval

5. Call movers!

Final Loan Approval is issued, closing scheduled, funds and ownership are transferred.

Keys to your new home given!

The Rate Advantage

THE RATE ADVANTAGE

No lender fees

Not only do you get the most competitive rates around, but since 2015 Rate has saved veterans millions by waiving lender fees as VA loans.

Low cost and low rates is why we were ranked Lowest Price VA Lender in the nation!



The world's first digital mortgage

With a digital mortgage, in just 20 minutes you can:

- Upload and digitally sign your loan documents
- Get a fully written credit approval with our automated underwriting engine*
- Begin shopping with a pre-approval letter in hand

The result? A home purchase process that is easier and faster than ever!

**PowerBid Approval (the "Approval") is contingent upon receipt of executed sales contract, an acceptable appraisal supporting value, valid hazard insurance policy, and a re-review of your financial condition. Rate reserves the right to revoke this Approval at any time if there is a change in your financial condition or credit history which would impair your ability to repay this obligation and/or if any information contained your application is untrue, incomplete or inaccurate. Receipt of an application does not represent an approval for financing or interest rate guarantee. Not all applicants will be approved for financing. Restrictions may apply, contact Rate for current rates and for more information.

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Our competitive advantage

- Fast and transparent mortgage process
- In-house underwriting and closing
- Fast underwriting turn times
- Full product offering with top lending institutions



Want to learn more about **VA loans?**

Contact me today.



Brad Salerno

VP of Mortgage Lending

NMLS 41041



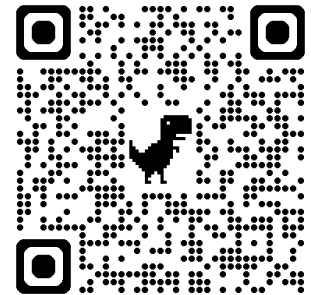
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