



Program Cheat Sheet

REQUIRED INSPECTIONS

TERMITE

- › Conventional/FHA/USDA – Only if called for by appraiser.
- › VA – Required.

WELL CERTIFICATION

- › Conventional/FHA – Only if called for by appraiser.
- › VA/USDA – Required if private well only.

SEPTIC CERTIFICATION

- › Conventional/VA/FHA/USDA.

MAX SELLER CREDITS

CONVENTIONAL

- › Primary Residence & Second Homes
 - › 3% max when less than 10% down.
 - › 6% max when 10-25% down.
 - › 9% max when greater than 25% down.
- › Investment Properties
 - › 2% max regardless of down payment.

FHA/USDA

- › Seller can contribute up to 6% max toward closing costs and prepaid items.

VA

- › Seller can contribute up to 4% max toward prepaid items along with NO limits on closing costs and reasonable discount points.

PROCEED WITH CAUTION

CONDOS

- › Need to be approved.

MULTIPLE PARCELS ON ONE TRANSACTION

- › Need to be deeded together.

ZONING OTHER THAN RESIDENTIAL

- › Consider property's highest and best use.

PRIVATE ROADS

- › Is there an easement or private maintenance agreement in place?

MOBILE HOMES

- › Must be built after 1976; limited financing options.

MULTI-FAMILY PROPERTY (3-4 UNITS)

- › Larger down payments apply in many cases.

INVESTOR-OWNED PROPERTIES, SHORT SALES, PROPERTY FLIPS AND FORECLOSURE SALES

- › All have different rules and closing costs.

PROPERTIES THAT HAVE TRANSFERRED TO MORE THAN ONE OWNER IN A 12-MONTH PERIOD

Program terms and conditions are subject to change without notice. Not all products are available in all states or for all amounts. Please contact CrossCountry Mortgage, Inc. as additional conditions, qualifications, and restrictions may apply. This advertisement is intended for professional business-to-business use only.

Program Cheat Sheet

USDA

- › No money down
- › 620 minimum credit score
- › Geographic restrictions and income limits apply
- › More conservative debt ratio, typical cap of 41%
- › Minimum trade lines required
- › Property condition should be satisfactory
- › Guarantee fee remains for the full term of the loan
- › Bankruptcy/Foreclosure generally needs to be at least 3 years old
- › Fixed payment student loans: A permanent amortized, fixed payment may be used in the debt ratio when the lender retains documentation to verify the payment is fixed, the interest rate is fixed, and the repayment term is fixed.
- › Non-fixed payment student loans: Payments for deferred loans, Income Based Repayment (IBR), Graduated, Adjustable, and other types of repayment agreements which are not fixed cannot be used in the total debt ratio calculation; 1 percent of the loan balance reflected on the credit report must be used as the monthly payment; no additional documentation is required

VA

- › Must be a Military Veteran
- › 500 minimum credit score
- › No money down
- › No income limit or geographic restrictions
- › Property condition should be satisfactory
- › Chapter 7 Bankruptcy/Foreclosure generally needs to be at least 2 years old; 1-2 year exceptions with extenuating circumstances
- › If a student loan is in repayment or scheduled to begin within 12 months from the date of a VA loan closing, the lender must consider the anticipated monthly obligation in the loan analysis and calculate the payment at a rate of 5 percent of the outstanding balance divided by 12 months (example: \$25,000 student loan balance x 5% = \$1,250 divided by 12 months = \$104.17 monthly payment for debt ratio purposes)

FHA

- › 3.5% down
- › No income limit or geographic restrictions
- › 500 minimum credit score
- › Debt ratio determined by Automated Underwriting System
- › Property condition important
- › PMI never comes off
- › Foreclosure/Short Sale must be 3 years old
- › At the time of a case number assignment, at least 2 years must have elapsed since the date of a Chapter 7 bankruptcy discharge; an elapsed period of less than 2 years, but not less than 12 months, may be acceptable if due to documentable extenuating circumstances.
- › Student loan payment calculated as the greater of:
 - › 1 percent of the outstanding balance on the loan, or
 - › The monthly payment reported on the borrower's credit report, or
 - › The actual documented payment, provided the payment will fully amortize the loan over its term

CONVENTIONAL

- › 3%+ down; special conditions for 3% down
- › 620 minimum credit score
- › No geographic restrictions
- › Property condition flexible but must be livable
- › School loan payments flexible; agreed upon payment can be used
- › Foreclosure 3 years old for extenuating circumstances, 7 years if the foreclosure was not included in a bankruptcy
- › Short sale 2 years old for extenuating circumstances, 4 years if due to financial mismanagement
- › PMI comes off at 78% equity possession

Call, text, or email if you have any questions!

Program terms and conditions are subject to change without notice. Not all products are available in all states or for all amounts. Please contact CrossCountry Mortgage, Inc. as additional conditions, qualifications, and restrictions may apply. This advertisement is intended for professional business-to-business use only.



Faramarz Moeen-Ziai

VP, Mortgage Advisor

NMLS# 342090

Office: 510-254-4697

Mobile: (415) 377-1147

fmz@myccmortgage.com

www.fmzteam.com

2987 College Ave

Berkeley, CA 94705



Equal Housing Opportunity. All loans subject to underwriting approval. Certain restrictions apply. Call for details. CrossCountry Mortgage, LLC is an FHA Approved Lending Institution and is not acting on behalf of or at the direction of HUD/FHA or the Federal government. Subject property and borrower income and credit must qualify to USDA guidelines. Certificate of Eligibility required for VA loans. Licensed by the Department of Financial Protection and Innovation (DFPI) under the California Residential Mortgage Lending Act. CrossCountry Mortgage, LLC NMLS3029 (www.nmlsconsumeraccess.org). TE00050