

Conventional Loan

If you are looking for a home loan, considering a conventional loan is a great place to start. Equity growth in real estate has done very well. You might want to again consider a conventional loan as your vehicle of choice to the American Dream.

Definition

A conventional mortgage refers to a loan that is not insured or guaranteed by the federal government. A conventional, or conforming, mortgage adheres to the guidelines set by Fannie Mae and Freddie Mac. It may have either a fixed or adjustable rate. The maximum limit for a conforming loan depends on the county and state you live in and can be found here: [Fannie Mae Loan Limits](#).

Conventional loans can be either Fixed or an adjustable rate. Fixed-rate mortgages have a set interest rate for the entire length of the mortgage term which can be between 10 and 30 years. An adjustable-rate mortgage (ARM) has a term of 30 years with a low introductory rate for a fixed period followed by periodic adjustments according to a specific benchmark, typically a specific LIBOR or a T-Bill index.

**Scenarios Under Shining
Star Funding
Conventional Loans**

**Conventional
Loans No MI
To 90%**

- Conventional Loans
- First of 80% up to Conventional Loan Limits
- Second (HELOC) of 10%
 - Both loans close simultaneouslyBreaking up the loan into a 80% first and 10% second gets rid of MI

**HARP HARP 2
Open Access**

- Loan should be owned by Fannie Mae or Freddie Mac
 - Fannie or Freddie Mac should have purchased your loan before June 1st 2009
 - Field Waivers for appraisal are offered
 - High Back end ratios possible
.Even a 60% backend may be OK
 - Limited income documentation
 - Loans for Owner Occupied and Non Owner occupied available
 - No restrictions to number of properties owned.

**Non Occupant
Borrowers**

- - New !! Non Occupant Co Borrowers OK for Owner Occupied Homes
 - Qualify a Owner Occupied Borrower with a Non Owner Occupied Co Borrower
 - Conventional Loan only
 - Useful when Owner occupant cannot qualify on their own income.

<p><u>Cash Out; No Waiting</u></p>	<p>We call it "Delayed Financing". Useful when an owner wants a quick close of escrow due to auction or seller requirements or simply to be more competitive in their offer. We will cash out 1 day after close of escrow.</p> <ul style="list-style-type: none"> • Borrowers should be same as owners on title • Own funds to be used for purchase • Property should not be secured by any other loan • Unsecured loans ,obtained to close cash escrow need to be paid of at time of close of new escrow
<p>Transferred Appraisals</p>	<ul style="list-style-type: none"> • Conventional:We accept previous lender ordered conventional appraisals as well.

<p style="text-align: center;"><u>Flips</u></p>	<ul style="list-style-type: none"> • Generally one appraisal needed if appraiser provides back up of reason for increase. We will go with the value per the appraisal
<p style="text-align: center;"><u>Condos < 51% Occupancy</u></p>	<p>Owner Occupied Properties</p> <ul style="list-style-type: none"> • Always OK <p>Non Owner Occupied Properties</p> <ul style="list-style-type: none"> • Allowed with Limited Condo Review DU approvals • DU should approve limited Condo Review DU approves limited Condo Review based on Down Payment, Borrower Credit Profile etc

<p><u>More than 4 Investment Properties</u></p>	<ul style="list-style-type: none">• We finance upto 10 Investment properties• The limit of 10 properties does not include 5 unit+ properties• The limit of 10 properties does not include mortgage free properties• Minimum 720 Credit Score<ul style="list-style-type: none">• 25% Down•• 6 Months PITI Reserve for subject property and 2 months for each financed investment property
<p><u>1 Year Income Verification</u></p>	<ul style="list-style-type: none">• One year Taxes for all types of income• Subject to Automated Underwriter approval

<p><u>Condo with Litigation</u></p>	<ul style="list-style-type: none"> • Cannot be structural • Can only be minimal issue/nuisance litigation • All court documents required • Attorney opinion letter required • Verification of full monetary amount of litigation is required • Resolution date of litigation required
<p><u>Conventional Loan to 95%</u></p>	<ul style="list-style-type: none"> • 5% Down OK for loan amounts up to conforming loan limits (\$679,650)
<p>Rate and Term Reductions</p>	<ul style="list-style-type: none"> • Reduce Rate and save interest over the term of your loan • Reduce rate and term to save interest

No Transcripts Verification	<ul style="list-style-type: none">• No IRS Transcript verification• FHA, Conventional and VA Ok• Speeds up closing process
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This is not a commitment to lend. Prices and guidelines are subject to change without notice. Some products may not be available in all states. Subject to review of credit and/or collateral; not all applicants will qualify for financing. It is important to make an informed decision when selecting and using a loan product; make sure to compare loan types when making a financing decision.

**TAKE A MINUTE TO FILL OUT THIS
SHORT APPLICATION NOW!**

*No social security number required

**SCHEDULE A LOAN OFFICER
PHONE CALL TODAY!**