

Conventional Loan

If you are looking for a home loan, considering a conventional loan is a great place to start. As America recovers from its' economic turmoil, equity is slowly returning to the average homeowner. 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% upto Conventional Loan Limits
 - Second (HELOC) of 10%
 - Both loans close simultaneously
- Breaking 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.

<p>Non Occupant Borrowers</p>	<ul style="list-style-type: none">• New !! Non Occupant Co Borrowers OK for Owner Occupied Homes<ul style="list-style-type: none">- Qualify a Owner Occupied Borrower with a Non Owner Occupied Co Borrower-Conventional Loan only<ul style="list-style-type: none">- Useful when Owner occupant cannot qualify on their own income.
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<p>Cash Out; No Waiting</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;">Flips</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;">Condos < 51% Occupancy</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>More than 4 Investment Properties</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 <ul style="list-style-type: none"> • 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>1 Year Income Verification</p>	<ul style="list-style-type: none"> • One year Taxes for all types of income <ul style="list-style-type: none"> • Subject to Automated Underwriter approval

<p>Condo with Litigation</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>Conventional Loan to 95%</p>	<ul style="list-style-type: none"> • 5% Down OK for loan amounts up to conforming loan limits (\$625500)
<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

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

**No social security number required*

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