



The Path to Homeownership **STARTS HERE**





We got around the 20% down (payment) rule. Find out how

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Let's say you come to us and you want to put less than 20% down on your new home. Did you know you may be able to? You just have to add something called mortgage insurance.

WHAT IS IT

When you buy a home with less than 20% down, you will pay for mortgage insurance, which can help you in some cases where you can't make your payment(s).

HOW DOES IT WORK

Mortgage insurance is tacked on to your regular mortgage payment bill. This includes the principal balance, interest charges, and other costs, such as property taxes. The funds are then disbursed to the insurer each month. If you suddenly stop making payments, mortgage insurance pays the lender a portion of the principal.

BENEFITS OF MORTGAGE INSURANCE

- May qualify for a larger loan amount because of the lower payment
- Mortgage insurance premium may be tax-deductible
- Single monthly mortgage insurance payments that never vary. Total monthly mortgage payment may vary based on escrows for taxes and insurance
- Mortgage insurance can be canceled when you reach 20% equity on your home

For more info, call us today!

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Branch Office: 4100 International Parkway, Suite 1010, Carrollton, TX 75007, Branch NMLS ID # 1998607

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Pick a home loan you can live with.

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Thinking about purchasing a home? With various loan options available on the market, it can be challenging to know where to start. Let's begin by exploring the different types of home loans we offer:

FHA LOAN

FHA loans requires less funds upfront, but you typically have to pay FHA Mortgage insurance premiums. FHA loans are government-backed and insured by the Federal Housing Administration. The qualifications are less restrictive compared to those of a conventional loan, meaning you may qualify for an FHA loan if you have debt or a lower credit score.

CONVENTIONAL LOAN

Conventional loans are not insured by the federal government (unlike FHA). These loans typically require a higher credit score and a lower debt-to-income ratio. People who choose conventional loans typically make a higher down payment to avoid private mortgage insurance, although putting 20% down isn't required.

VA LOAN

VA loans are backed by the Department of Veterans Affairs. There are different loan types with fixed or adjustable interest rates, along with a range of loan terms. This is a more affordable option for qualified veterans, service members and their surviving spouses.

REFINANCE

When you refinance your mortgage, you replace with your current mortgage with a new loan. The new loan may have different terms but the common change is a lower interest rate. Refinancing may allow you to lower your monthly mortgage payment, save money on interest over the life of the loan, pay your mortgage off sooner and draw your home's equity if you need cash for any purpose.

What loan is right for you?

It's worth noting that a mix of your credit score, debt-to-income ratio and down payment funds are three of the main aspects that determine which loan makes sense for your financial situation.

VRM Lending LLC is not affiliated with or acting on behalf of or at the direction of the VA or the Federal Government.

If you're thinking about buying a home or have additional questions about your loan options,

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Say no to a down payment, say yes to a VA loan.

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Did you know that you may be able to put 0% down on your home with a VA loan? If you're a current service member, veteran or surviving spouse, this loan may be for you. It offers various perks that may make it easier for you to purchase a home.

With a VA loan, you can look forward to competitive rates and no monthly mortgage insurance. Plus, there's no down payment required. And if you think the potential advantages end there — they don't!

If you're currently utilizing a VA loan and pay off your mortgage or sell your home, you may be able to qualify for another loan. You may also be able to qualify with a lower credit score and higher debt-to-income ratio compared to those who receive a conventional loan.

What You'll Need To Qualify For A VA Loan

- A Certificate of Eligibility.
 - The VA will issue you a Certificate of Eligibility if you meet their guidelines for type and length of service.
 - If you don't have one already, we can apply for your Certificate of Eligibility for you.
- A minimum FICO® credit score of 620.
- A debt-to-income (DTI) ratio of no more than 60%.

This is not an exhaustive list and other conditions apply

Let's talk about how a VA loan may be able to help you find the home of your dreams.

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FHA LOANS

MINIMUM 3.5% DOWN

Down payment may be a gift from a relative, close friend or state/local government agency.

Insured by the Federal Housing Administration (FHA)*, these loans typically have lower down payments and more flexible credit requirements than non-government-backed loans. Whether you are a first-time home-buyer or becoming a homeowner again, we may be able to help you achieve the dream of homeownership.

**the borrower is responsible for making the premiums for that insurance.*

VRM Lending LLC is not affiliated with or acting behalf of or at the direction of the FHA or the Federal Government

FHA HIGHLIGHTS

- **Minimum 580 FICO credit score**
- **Available for Purchase, Rate/Term Refinance, Streamline Refinance, or Cash-out Refi**

**HELPING
HOMEBUYERS
BECOME
HOMEOWNERS**

Contact me today to learn more about FHA Home Loans.

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Give a Fresh Look to Any Home!

RENOVATION MORTGAGES ARE NOW AVAILABLE TO QUALIFIED BORROWERS.

The Renovation mortgage or FHA 203(k) loan can be used for repairs and improvement projects that are permanently affixed and add value. This means your dream kitchen or upgraded bathroom may be eligible for financing under a mortgage program today!

You May Be Able To
**Roll the Cost
of Renovation
Into Your
Mortgage**

Contact VRM Lending LLC today for more information about renovation mortgage options!

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