

WHICH LOAN IS RIGHT FOR YOU?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For 11 years or life of the loan	500
VA	None	15-30 Years	None	640
USDA	None	15-30 Years	None	640

NOTE - All lenders are different, this is so you may have an idea of what to expect!

QUESTIONS TO ASK WHEN CHOOSING A LENDER

Interviewing Lenders

IS AN IMPORTANT STEP IN DETERMINING WHAT TYPE OF HOME LOAN IS BEST FOR YOU.

Not all lenders are the same, and the type of loans available, interest rates, and fees can vary. Here are some questions to consider when interviewing lenders:

- » Which types of home loans do you offer?
- » What will my interest and annual percentage rates be?
- » Do I qualify for any special programs or discounts?
- » What estimated closing costs can I expect to pay?
- » What is your average loan processing time?



HOME LOAN APPLICATION DOCUMENTS CHECKLIST

To determine loan eligibility,
LENDERS TYPICALLY REQUIRE THE FOLLOWING TYPES OF
DOCUMENTS FROM EACH APPLICANT

INCOME

- Federal tax returns: last 2 years
- W-2s: last 2 years
- Pay stubs: last 2 months
- Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

ASSETS

- Bank statements: 2 most recent checking and savings account statements
- 401(k) or retirement account statement and summary
- Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER

- Copy of driver's license or ID and Social Security card
- Addresses for the past 2-5 years and landlord's contact info if applicable
- Student loan statements: showing current and future payment amounts
- Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

IN COURTESY OF

Dolce Vita

REALTY



BOTH JUAN AND SINAI ARE SPONSORED BY DOLCE VITA REALTY SO WHEN YOU WORK WITH US. YOU WORK WITH DOLCE VITA REALTY, PLEASE FEEL TO REACH OUT TO OUR OFFICE IN THE CASE WE AREN'T AVAILABLE .

NONETHELESS THANK YOU FOR ALLOWING US TO HAVE THE OPPORTUNITY TO ASSIST YOU IN YOUR REAL ESTATE JOURNEY! WE HOPE TO BE ALONGSIDE YOU FOR MANY YEARS TO COME, YOU ARE WELCOME TO CALL AND/OR TEXT JUAN OR SINAI FOR ANYTHING REGARDING YOUR HOME.

AS BOTH SINAI AND JUAN ARE CONSTANTLY TALKING WITH PEOPLE AND WE CAN EASILY REFER YOU TO ONE OUR CONNECTIONS, WE MAY HAVE USED IN THE PAST FOR OUR NEEDS!

IT'S NOT ABOUT US, ITS ABOUT YOU!