



LOAN OPTIONS *For Every Buyer*

FHA LOAN: Federal Housing Administration

- Great option for first-time buyers
- Flexible credit qualifications
- Seller can pay borrower closing costs
- As little as 3.5% down payment

CONVENTIONAL LOAN

- Up to 97% financing
- Stable rate and principal payments
- Easy-to-understand loan terms
- Competitive interest rates
- Locks interest rate for the life

JUMBO LOAN

- For loan amounts exceeding the conventional limit
- Fixed and adjustable-rate programs available
- Primary residence and second home

VA LOAN: Veterans Administration

- Available to qualified active-duty, veterans, reservists and some surviving spouses
- Starting at zero down
- No costly mortgage insurance
- Flexible credit requirements
- Minimal closing costs

Construction/Renovation Loans

- Build on your land or finance lot and construction together
- One-time close allows you to close the loan in just one transaction
- Two-time close allows you to change the terms and features of your loan after construction ends
- Primary and secondary options

FHA 203k LOAN (Rehabilitation Lending)

- Allows repairs on qualified “fixer upper” properties
- Cash needed for repairs included in the loan
- Available for purchase or refinance
- Finance repairs, upgrades and additions
- Owner occupied only
- 1-4 unit properties

FHLB: Federal Home Loan Bank

- Down payment and closing costs assistance
- Up to \$12,500 for first-time homebuyers
- Up to \$15,000 for current or retired police officers, firefighters, teachers, health care workers, first responders, military members, and essential workers.
- Owner occupancy only

VH: Virginia Housing

- Low and zero down payment options
- Exclusively available for first-time homebuyers
- Income, sales, price and loan amount limits apply HomeStyle Renovation Loan (Conventional)
- Single loan transaction that finances the purchase of the property and the cost of repairs
- Owner occupied as little as 3% down
- Second home as little as 10% down
- 1-4 family properties
- Can include luxury items such as pools, tennis courts and saunas

USDA LOAN: Rural Housing Program

- Up to 100% financing available
 - Flexible credit guidelines
 - Seller can pay borrower closing costs
- For rural or suburban areas

VA Interest Rate Reduction Loan

- Refinance for a lower interest rate
- No appraisal or credit underwriting package required
- Does not require proof of employment or income
- Could be done with “no money out of pocket” by including all costs in the new loan or by making the new loan at an interest rate high enough to enable the lender to pay the costs

Bridge Loan

- Helps fund down payment for new home before selling current home
- Secured by current home
- 12-month interest only

Cash Out Refinance

- 15 and 30-year terms available
- Access your home's equity
- Use the money for anything, including renovations, tuition, credit card debt, medical bills

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For all of your real estate and mortgage needs, call your trusted local professionals today!



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 TOWNE BANK MORTGAGE