



**STERLING**  
SAVINGS BANK 

Home Loan Division

[www.sterlinghomemortgages.com](http://www.sterlinghomemortgages.com)

## Is a VA or FHA Loan right for you?

For qualified borrowers, FHA and VA loans can have several advantages. FHA loans offer low down payments and the right to prepay your loan without penalty. It also allows borrowers with lower credit scores to be eligible for high LTV loans.

VA loans are available to veterans and eligible service personnel. In many cases, there is no down payment required on a VA loan. Other advantages include no monthly mortgage insurance premium, limitations on buyer's closing costs and right to prepay your loan without penalty.

Call one of our Sterling Loan Professionals today to see if a VA or FHA loan is right for you.

*'FHA and VA Financing Details'  
continued on next page*

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MEMBER FDIC®



EQUAL HOUSING LENDER

## FHA Financing

### Loan Limit to \$567,500, single family, King/Snohomish/Pierce

- Flexible credit standards
- Manual Underwriting is allowed
- Down payment can be gifted
- 6% seller contribution allowed
- Cash reserves are generally not required
- Non-occupant co-borrower allowed 1 unit property purchases
- Assumable by eligible borrowers who credit qualify
- Borrowers in Chapter 13 Bankruptcy or Consumer Credit Counseling may be eligible after 12 months of satisfactory repayment
- Chapter 7 Bankruptcies are eligible 2 years from discharge with re-established credit
- Foreclosures are eligible 3 years from satisfaction with re-established credit
- FHA Mortgage Insurance cost for some borrowers may be lower than for Conventional loans
- Full Doc Only
- Owner occupied loans, only
- Fixed rates and ARM's


## VA Financing

### Loan Limit with Zero Down to \$417,000 (includes funding fee).

- Must be Veteran, Active Duty Military or National Guard/Reservist to be eligible
- Loans over \$417,000 to \$1,000,000 require 25% down of the difference between the sales price and \$417,000 for veterans with full entitlement.
- A Funding Fee applies in place of mortgage insurance
- Manual Underwriting
- Gifts OK
- No reserves required
- 4% seller contribution
- Co-borrowers must be spouses or eligible veterans
- Assumable by eligible veterans who credit qualify
- Bankruptcy:
  - Minimum of 2 years must elapse since the discharge date
  - Exception: Chapter 13/Consumer Credit Counseling may be eligible after 12 months of satisfactory repayment
- Chapter 7 Bankruptcies are eligible 2 years from discharge with re-established credit
- Foreclosures are eligible 2 years from satisfaction with re-established credit
- Full Doc Only
- 30 year fixed and 15 year fixed only
- 1-4 unit properties
- Condo's must be VA approved (no spot project approvals)



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