



Clear 2 Close Home Loans Corp

First Time Home Buyer Seminar

Seminar Overview

LEAR  CLOS

HOME LOANS CORP.

CORP. NMLS#1700825



This Photo by Unknown Author is licensed under [CC BY-NC-ND](#)

- Lender preapproval process
- Loan program options
- What documents are needed for qualifying
- Special programs (DPA)

Mortgage Loan Options Available

- Conventional - 3% Down Payment
 - FHA - 3.5% Down Payment
 - VA - 0% Down
 - USDA – 0% Down
 - FN & Non-QM Loans - varies
 - DPA Programs



Documentation



2years W-2 forms and tax returns (all pages)



Year to date paystub for most recent 30 days



Two months bank statements



Most recent quarterly retirement statements



Drivers license/state ID



Proof of child support if applicable-not required unless using it for income or if it's a liability



Divorce decree



DD214 if a VA loan & COE



Down Payment

- Bank accounts/savings
- 401k/ retirement
- Gift
- Down payment assistance
- Down payment sourcing and seasoning
- Sale of an asset
- Cash on hand/mattress money is unacceptable due to Federal Laws

Employment History



1. Two year history
2. Self employment –must have 2 years self employment/5 years in Biz if using 1 year tax return program
3. Commission
4. Part time jobs
5. Gaps of employment
6. Bonus
7. Overtime
8. Social security, VA disability, and child support

Credit History

- Collections medical-may not need to be paid
- Collections other than medical-case by case basis
- Judgments-must be paid or payment plan in place for 12 months
- 580 credit score
- Bankruptcy Chapter 7
- Foreclosure/short sale
- WE CAN HELP REPAIR YOUR CREDIT



Foreclosure/Bankruptcy

- Conventional loans- Minimum 2-4 years out of bankruptcy
2 years for extenuating circumstances/ 4 years if financial mismanagement – FHA 2 years BK
- Foreclosure-3 years with 10 % down if extenuating circumstances/ 7 if no extenuating circumstances. (conv)
- FHA – 3 years
- Alt A financing options available with life occurrences, require larger down payment



HOME LOANS CORP.

CORP.NMLS#1700815

Liabilities/Debt Ratio

- Installment loans EX: car loans
- Revolving credit EX: credit cards
- Child support/alimony
- Tax liens
- Other Federal or state liens
- Judgments with current repayment plan



HOME LOANS CORP.

CORP.NMLS#1700815

Bankruptcy/Foreclosure Cont....

- FHA/VA 12 months to 3 years depending on circumstances for bankruptcy and foreclosure.
- Rural development 3 years out of bankruptcy/ less than 3 years requires extenuating circumstances

Extenuating circumstances- Are non-recurring circumstances that were beyond the control of the applicant.

Post Foreclosure/Bankruptcy Tips

- Reestablish credit responsibly
- Pay bills on time
- Savings
- Budget
- Find a lender to work with early on to map a plan of success



HOME LOANS CORP.

CORP.NM.LS#1700815

FHA



- 580 Credit Score – Below 580 (10% down)
- Debt ratio allowed is higher
- Seller concessions 6%
- Gifts allowed
- Non-occupying cosigners allowed
- 3.5% down payment
- Fixed rates
- PMI is for life of loan

VA



VA

U.S. Department
of Veterans Affairs

This Photo by Unknown Author
is licensed under [CC BY-SA](#)

-
- VA loans
 - Must be a veteran or surviving spouse
 - Zero down
 - Applicants must be married or 100% financing not allowed
 - VA funding fee
 - VA disability – waive funding fee
 - 540+ credit



United States Department of Agriculture Rural Development

- Primary Residence
- 640 Mid Score – 100 % LTV
- Purchase or Refinance – 1% Upfront Fee / .35 Monthly MI
- USDA has established standards of 29%/41%.
- Maximum 6% contribution



Foreign National & Non-QM Loans

- **Foreign National Loans (FN)** – The ability to finance non resident clients who want to purchase a home in the US. FN Loans will typically require 30% down payment.
- **Non-QM loans – Multiple loan products available for FTNB with 10-15% Down payments.**
 - Bank Statement loans
 - P & L loans

Down Payment Assistance Programs (DPA)



**Clear 2 Close Home Loans
Has over 17 Down Payment
Assistance Programs to help
First Time Home Buyers
Purchase a Home!**



**Let us help you achieve your goal of
Home Homeownership with one of our
multiple assistance programs!**

1. 100% financing programs
2. Forgivable 2nd loans
3. Credit scores down to 580 can qualify for 100% Financing
4. Government Grants
5. State BOND programs available
6. Non-Repayable Down Payment Grants

**We help
borrowers find
the funds they
need to purchase
their first homes!**

**Reach out to a C2C Loan Officer today
and discuss what program may help
you purchase your first home!**



HOME LOANS CORP.

CORP. NMLS#1700825

Choosing a Lender

- Loan processing time
- Rates/closing costs
- Options provided/programs
- Who will service your loan after the loan is closed?
- Comparison shopping
- Hours of operation
- Knowledge
- Willingness to educate and answer questions
- Prepayment penalty

Thank You!!!



www.clear2closehomeloans.com

221 W Hallandale Beach Blvd - 101 | Hallandale FL 33009 | Corp. NMLS #1700825 |
nmlsconsumeraccess.org

