

Dan the Loan Man's Super-Valuable Cheat Sheet

Down Payments (most of my loan programs have no/low closing cost options)

\$0 down – VA. A lender credit can cover most of the closing costs. As little as \$500 out of pocket may be an option

\$0 down - FHA or Conventional - via a grant. Home is Possible. No first-time buyer requirement.

3.5% - FHA (owner occupied only). 203k Fixer-Upper loan also available.

3% - 5% - Conventional owner occupied 5%. Rehab loans also available for 5% down.

10% - Conventional Vacation/Second Home (meaning it will be buyers second home and will NOT be rented out)

5% - 25% - Jumbos (loan amounts over \$453,100k)

15% to 25% - Bank Statement loans. tax returns not required.

25- 50% - High-Rise Condos, Condotels

20% - 25% - Construction Loans

20% - Conventional Investment Property (rental). Rehab loans also available

25% - 50% - Foreign Nationals from any country.

25-35% - Private (Hard) Money

FRESH START PROGRAM One-day after short-sale, foreclosure/BK/Deed in lieu are now available with 15% down. 3 months reserves required. 580 minimum score. Minimum loan amount \$100k, meaning minimum sales price needs to be \$125,000 or higher.

FHA- MINIMUM SCORES: 550 for 10% down. 580 for 3.5% down. Maximum FHA loan amount is \$294,100

Financing After Short Sale/Foreclosure/Bankruptcy Standard FHA Financing – 3.5% Down Payment

1-Year after Bankruptcy/Short Sale/Foreclosure/Deed-In-Lieu loans are now available with 3.5% down if a 20% income loss beyond borrowers control for 6 months or more caused the problem.

FHA loan if no income loss:

2yrs after Ch. 7 Bankruptcy (must have re-established some credit after BK)

Financing available for borrower in the middle of a Ch. 13 BK (must have court approval and most recent 12 months installment payments must be on time)

3yrs after Foreclosure and 3yrs after Short Sale (if there were any 30 day mortgage lates prior to short sale)

Standard Conventional Financing

4years after Ch. 7 Bankruptcy

2years after Ch.13 Bankruptcy discharge (4yrs after dismissal)

4years after Short Sale

7years after Foreclosure

Contact: **Dan Sherbondy**, Senior Loan Officer **702.721-7230**

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“I have 15 proud years in the industry and have closed hundreds of loans for satisfied clients”



MLD 45649 NMLS 313289 Company NMLS 14210

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