

# Why Refer Buyers to Stearns?

Step-by-step guidance for your clients that include:

- Reviewing the property's appraisal
- Assistance with hiring the right home inspector
- Managing insurance, escrows, and other requirements
- Finalizing any conditions noted by our Underwriters
- Preparing for closing by reviewing costs and fees together



# FHA Mortgages may be right for your client

Home loans insured by the Federal Housing administration (FHA)\* offer lower down payments and closing costs (not including the cost of mortgage insurance). This means borrowers may be able to move up to ownership sooner. Also, the FHA recently lowered their mortgage insurance premium costs to **0.85%**.

FHA features include:

- Lower FICO scores from 580
- Down payments beginning at just **3.5%**
- The option to use gift funds towards down payment
- Flexible guidelines designed for first-time homebuyers
- The option to include a non-occupant, co-borrower on loan application
- Waiting period after: Foreclosure - 3 years, Bankruptcy - 2 years since discharge, Short Sale - 3 years



*\*Stearns Lending, LLC is an FHA Approved Lending Institution, and is not acting on behalf of or at the direction of HUD/FHA or the Federal government.*

# Flexible Financing – FNMA 97%

Your first-time buyers will appreciate the friendly features of our FNMA 97% mortgage. Clients may qualify for a 30-year, fixed-rate loan with only **3% down**, and this can be paid entirely with gift funds.

Features include:

- No household income limits
- Borrower may qualify with a 620 credit score
- Client may qualify for up to \$417,000
- Waiting period after: Foreclosure - 7 years, Bankruptcy (Ch. 13) - discharged for 2 years or dismissed for 4 years (Ch. 7,11) – 4 years, Short Sale – 4 years (2 years with exception)



# Be a hero to a hero – VA financing

Home financing guaranteed by the Veteran Administration (VA) can make it easier for veterans and active duty personnel to buy one of your properties.

Attractive features include:

- Limited closing costs and funding fees.\*
- Veterans may qualify with a minimum 620 credit score
- If a veteran is buying in a high-cost area, up to \$1,500,000 may be available with a 640 credit score.
- Your home's seller can contribute up to 4% of your loan amount to help with closing costs, including prepaids. Prepaid costs may include taxes, homeowner's insurance and other fees.
- Home sellers are allowed to pay up to 100% of the cost of discount points.
- Waiting period after: Foreclosure - 3 years, Bankruptcy (Ch.13) – 1 year (Ch.7) – 2 years, Short Sale – 2 years



*\*Depending on the size of the down payment and whether it's the borrower's first home purchase.*

# USDA loans aren't just for farms

Home loans insured by the USDA aren't limited to farms and farmers – properties in many developments also qualify if they're in a zoned rural area. USDA loans\* also offer homebuyers affordable terms and lower rates. They may even qualify with no money down!

- Funds up to \$417,000 may be available
- Traditional 30-year, fixed-rate loan terms
- Flexible credit requirements
- Closing costs may be included in the loan amount
- Loan to Value (LTV) is based on the home's appraised value
- Waiting period after: Bankruptcy is 3 years after discharge of either chapter 7 or 13. Foreclosure and Short Sale are also 3 years.



*\*Borrowers must qualify at a certain income level depending on the county where the property is located. The property must be in a designated rural area.*

# Higher loan limits. More loan options.

When your clients are ready to purchase a luxury home, custom build, or a property in a high-cost area, Stearns has the power to help you close the deal.

At Stearns, we offer a selection of Jumbo loan products, including:

- Loan amounts up to \$3 million<sup>1</sup>
- Flexible FICO requirements and high loan to value<sup>2</sup> ratios
- Both fixed- and adjustable-rate mortgages (ARMS)
- Business funds are eligible for down payment and reserve funds
- No foreclosure within 7 years or Bankruptcy or Short Sale within 5 years



<sup>1</sup> Limited to certain Jumbo loans.

<sup>2</sup> Lender Paid Mortgage Insurance is required on loans with a LTV > 80% up to 90% (available up to a maximum loan amount of \$850,000).

# More buying power with ARM financing

An Adjustable Rate Mortgage (ARM) can help you sell your more expensive properties by providing qualified homebuyers terms and opportunities that may not exist with fixed-rate products. They include:

- 5/1, 7/1 and 10/1 ARM options
- Additional funding power for a larger or more luxurious property



# About Stearns

- Founded in 1989, Stearns Lending, LLC is a leading national mortgage originator
- Stearns is licensed and approved to conduct business in 49 states and Washington D.C.\*
- The company funded over \$40 billion over the past three years (representing 159,000 + loans funded “in-house”)
- Stearns is led by a seasoned senior management team of industry veterans with over 100 years of combined experience in all areas of mortgage banking



*\*Not available in New York State*

# We can help you!®

We are committed to helping you grow your business and our local community.

**Contact us today!**

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