



VA

Mortgage Options for Active and Retired Military, Reservists and Surviving Spouses

VA LOAN HIGHLIGHTS:

- › 100% financing
- › Seller of a home can pay closing costs: up to 2 discount points, the prepaids, and an additional 4% (toward the buyer's discretion)
- › Homebuyers can add up to \$6,000 to their VA loan to have energy-efficient improvements installed
- › No monthly mortgage insurance
- › Less restrictive qualifying terms
- › Homebuyers are still eligible, even after a short sale

To be eligible for a VA loan, you must have sufficient entitlement available and be a(n): veteran (single or married), active duty service member, National Guard member, reserve member, or surviving spouse of an eligible veteran (certain restrictions apply).

VA loans require a VA funding fee at closing. The fee is higher with a zero down payment, and maximum loan limits vary by county. If a down payment of 5% or more is made, the fee is reduced. The VA funding fee is non-refundable. Interest on the portion of the loan that exceeds the value of the dwelling is not tax deductible, and consumers should consult their tax advisor.

Ask for details about eligibility, documentation and other requirements. Not a commitment to lend.

MORTGAGE2GO

Empowering Borrowers & Lenders

Mortgage2Go is a mobile application built to bring borrowers, partners, and loan originators together in a single platform to simplify the loan process. Our custom app will equip you with the tools you need for a successful mortgage experience with real-time loan status updates.

BENEFITS OF USING MORTGAGE2GO:

- › Mortgage calculators
- › Convenient initiation, updates, and completion of mortgage loan inquiry
- › Easy to read document checklist
- › Automated reminders when items are due
- › Scan and securely send documents with your phone
- › Real-time progress updates
- › Simplified communication with loan officer

Contact your Mortgage Specialist today with questions and instructions for using Mortgage2Go for your mortgage loan process.

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Mortgage Loan Programs

*Helping you find your dream home
with the financing you can afford*

*Contact one of our mortgage loan
specialists today to learn more.*

CBTCares.com/Contact-Mortgage-Specialist



Carter Bank & Trust

Mortgage Banking Division

NMLS #523123

Member
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CONVENTIONAL

Mortgage Options for
Homebuyers with Good Credit

CONVENTIONAL LOAN FEATURES:

- › Lower closing costs
- › Flexible payment options
- › Fixed and adjustable rates
- › Purchase and refinance financing available
- › Variety of home types accepted
- › Minimum credit score of 620
- › No private MI for 20% or more down payment
- › 3% down payment with income limits
- › 5% down payment option (can be gifted funds if credit score is 660 or higher)
- › MI can be paid up front or monthly
- › 6% seller contribution maximum allowed with 90% loan-to-value (LTV) maximum
- › 3% seller contribution allowed with LTV of 90% or higher

Loan programs may change at any time with or without notice. Information deemed reliable but not guaranteed. All loans subject to income verification, credit approval and property appraisal. Not a commitment to lend.

USDA

Mortgage Options for
**Low- to Moderate-income Borrowers
in Rural Areas**

BENEFITS OF A USDA LOAN:

- › 100% financing available — no down payment required
- › Low monthly mortgage insurance
- › Flexible credit and qualifying guidelines
- › No maximum purchase price limit
- › Closing costs can come from any source, including gifts
- › Competitive fixed rates

USDA loans require a one-time guarantee fee and an annual fee to the USDA's Rural Development Program. Monthly mortgage payment will include annual fee and may include the guarantee fee. These fees will increase the cost of the loan and monthly payments. Interest on the portion of the loan that exceeds the value of the dwelling is not tax deductible, and consumers should consult their tax advisor. Ask for details about eligibility, documentation and other requirements. Not a commitment to lend.

FHA

Mortgage Options for
Low- to Moderate-income Families

FHA LOAN BENEFITS:

- › Only a 3.5% down payment is required
- › Down payment can be a gift or a loan to the borrower from an eligible source, such as a family member or a state housing agency program
- › Sellers may pay 6% toward closing costs, prepaids, buydowns, abatements, etc.
- › Cash reserves not required (except for 3- and 4-unit properties)
- › Flexible guidelines for qualifying ratios
- › More lenient on credit blemishes
- › Non-occupying co-borrowers are allowed

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