Search Homes in Abilene

Types of Loans

In keeping with last month's newsletter on different acronym's used when speaking with lenders, here is a brief synopsis on different types of loans.

There are several types of loans available and lenders provide many options (take a look at the chart below for the loan types). The lenders then work individually with each client to come up with the best loan that will fit your situation and needs.

Why different loan types?

- Some sellers will only entertain certain types of loans due to the different requirements of the loan type.
- FHA and VA have minimum property standards that must be met. A few examples would be no peeling paint or rotting wood anywhere on the house.
- Investment property is often sold quickly and usually requires a cash transaction to make the sale - so this would not require any loan.
- Some lenders only specialize in land or rural transactions and do not offer all loan types.

Did you know...

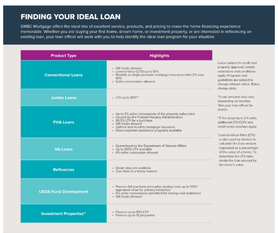
- Most loan types allow gift amounts and seller concessions up to a certain percentage of the homes sales price?
- Many sellers are willing to pay for closing costs, in order to get their home sold?

What to do first:

- I always tell my clients to reach out first to a lender (prior to house hunting) that can assist in getting them pre-qualified with the type of loan that best fits their situation.
- Once that relationship has been established with the lender, and you are pre-qualified, we know the "buying-power" you have and can proceed with finding the home of your choice.
- We know that if a home is found, we can put in an offer quickly, because most all of the work has been done with the lender.

To help assist in getting started, please give me a call or text me at 325.660.7540 for a personal consult regarding next steps in your home buying journey.

A special thank you to Whitney Barsalou at SWBC Mortgage in Plano for providing the information regarding the types of loans and requirements. Click on image below to adjust the size for better viewing & readability.



FINDING YOUR IDEAL LOAN

SWBC Mortgage offers the latest mix of excellent service, products, and pricing to make the home financing experience memorable. Whether you are buying your first home, dream home, or investment property, or are interested in refinancing an existing loan, your loan officer will work with you to help identify the ideal loan program for your situation.

Product Type	Highlights
Conventional Loans	• Gift funds allowed • Lowest fees at 97 up to 80% • Up to 97 single premium mortgage insurance with LTV over 80% • Seller concessions allowed
Jumbo Loans	• LTV up to 90%*
FHA Loans	• Up to 6% seller concessions of the property sales price • Gift funds allowed including Relatives • 96.5% LTV for a purchase • 97.75% LTV for a refinance • Upfront and monthly mortgage insurance • Down payment assistance programs available
VA Loans	• Guaranteed by the Department of Veteran Affairs • 100% LTV for a purchase • 4% seller concessions allowed
Refinances	• Great rates are available • Can make a lovely interest
USDA Rural Development	• Finance full purchase price plus closing costs up to 100% appraised value for airtiest investors • Seller concessions are permitted for closing cost assistance • Gift funds allowed
Investment Properties**	• Finance up to 80% LTV • Finance up to 10 properties

Loans subject to credit and property approval. Other restrictions and conditions apply. Programs and guidelines are subject to change without notice. Rates change daily.

*Low amounts may vary depending on income. Ask your loan officer for details.

**If the property is 2-4 units, borrower must qualify on credit score overlays apply.

*Loan to Value or Rate (LTV) is a lender's ratio of how much a lender lends (the loan amount requested) as a percentage of the property's value. A 75 percent LTV means the lender is willing to lend the loan amount by the home's value.

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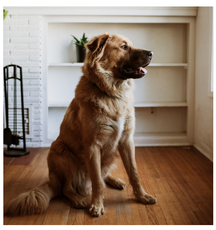
Selling or Buying?
Click the button below to see my video presentations.

Seller

Buyer



Hardwood Floor Maintenance Tips

Everyone loves a shiny hardwood floor, but there are a variety of daily activities that can cause wear and tear, such as moisture imbalances, pet claws, and common foot traffic. To keep that attractive sheen you love, it's incredibly important to keep up regular, proper maintenance.

Wood has a tendency to expand and shrink depending on the moisture level, so if there are high levels of humidity in your home or your hardwood floors are consistently getting wet, they could be at risk for cupping which makes the sides of your flooring higher than the center. In order to prevent moisture imbalances, make sure to clean any spills immediately and keep your home's temperature set between 60 and 80 degrees Fahrenheit.

The color of your hardwood floors can also be compromised by pets or shoes. Dust and dirt can settle in the gaps or grain of your hardwood floor, which makes timely cleaning a necessity. It is recommended to dust or sweep daily and vacuum weekly to mitigate grime's effect on your floors. It is also a good idea to refinish your hardwood floors every three to five years to counter gradual dirt build-up.

Most hardwood floors have a protective coating to prevent scratches, but you can take some of the pressure off your floor by using furniture pads for your chairs, tables, and couches. If you have any pets, you should also make a habit of trimming their nails to protect your floor's integrity. Finally, make sure your hardwood floors will last by using hardwood floor cleaner once a month.

Click the CMA button to request a Comparative Market Analysis on your home.

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Here is the Pic of the Day

The Mesquite Tree in Texas. I have a bunch on my property. I did a Google search and got 900,000 hits in just 0.90 seconds. A lot written about them and how good they are for Texas. I like them, they have character and do provide some shade. Find someone making BBQ in Texas, and they are most likely using Mesquite wood. Anyone ready to make a chair? Mesquite wood can be made into furniture. The down side for this tree - getting poked in the head with a thorn as you mow around them, punctured tires on your lawn tractor and they seem to suck up a lot of water. Oh, for those who do not live in Texas, the official State tree is the Pecan Tree - not the Mesquite.

Call or Text Rodger at:
325-660-7540

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