

Your dreams. Our priority.™



Understand the basics behind today's home loans.

Conventional Loan: Conventional loans are perfect for those with higher credit scores and an excellent option for those with a larger down payment on purchases. Conventional program highlights:

- Purchase & Refinance Options
- 97% financing (3% down payment)
- Monthly mortgage insurance drops off at 80%
- Seller can pay up to 6% closing costs
- Cashout refinance up to 80% of home value
- Investment property & second homes eligible
- Minimum credit score: 620 above 80%
- Minimum credit score: 580 at or below 80%

FHA: FHA loans are insured by the Federal Housing Administration. FHA is the perfect loan for those who won't qualify for the larger down payment and higher credit score requirements of Conventional home loans. FHA program highlights:

- Purchase & Refinance Options
- 96.5% Financing (3.5% down payment)
- Greater than 90%, monthly mortgage insurance remains for life of loan
- Seller can pay 6% closing costs
- Cashout refinance up to 85% of home value
- Minimum credit score: 600

VA: VA home loans are insured by the U.S. Department of Veterans Affairs. VA home loans are for veterans who meet the general rules for eligibility. VA program highlights:

- Purchase & Refinance Options
- 100% financing (No down payment)
- No monthly mortgage insurance
- Seller can pay 4% closing costs
- Cashout refinance up to 100% of home value
- Minimum credit score: 600
- VA Guarantee Fee waived for disabled vets

Rural Development (RD): Rural Development loans are insured by the U.S. Department of Agriculture. This is the only 100% home loan available in today's market for non-veterans. RD typically allows for less out-of-pocket at closing than FHA and Conventional loans. RD program highlights:

- Purchase & Refinance Options
- 100% financing (No down payment)
- Low monthly mortgage insurance
- Mortgage insurance remains for life of loan
- Seller can pay 6% closing costs
- Closing costs may be financed in loan
- Income & Geographic limits apply
- Minimum credit score: 620

Streamline Refinancing: Streamline refinancing is used to pay off your existing mortgage, allowing you to reduce your loan term or lower your interest rate. Depending on your current mortgage, you may qualify for a VA, FHA, or RD (Rural Development) streamline.

- Quick and easy process
- Reduce paperwork and documentation
- Lower upfront costs

Jumbo Mortgages: Jumbo loans exceed Conventional loan limits (\$484,350) set by Fannie Mae and Freddie Mac. It is considered a higher risk loan because of the size. Generally, borrowers will need excellent credit and larger down payments than Conventional loans. Interest rates are typically higher on jumbo loans.

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Terri Gondron

During Terri Gondron's 25 years of mortgage experience, she has helped thousands of Louisiana residents with purchase, refinance and new construction home loans. Whether you are a first-time homebuyer, building your dream home, buying an investment property, or simply refinancing to lower your rate and/or term, Terri Gondron will provide excellent service with competitive numbers. She is available for in-person appointments at her conveniently located office in Lafayette. Call (337) 289-0550, email terri@prioritymtg.com or visit www.prioritymtg.com for more info.



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To make your dream a reality...
make it a Priority.

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