



Mortgage Toolkit



FACT SHEET

CENTRAL VIRGINIA



TAX RATES (PER \$100)

County	Per 100	Contact
Amelia	0.38	804-561-2158
Buckingham	0.52	434-969-4972
Caroline	0.77	804-633-9834
Charles City	0.66	804-652-2161
Chesterfield	0.91	804-748-1281
Colonial Heights	1.20	804-520-9280
Cumberland	0.75	804-492-4280
Dinwiddie	0.79	804-469-4500
Goochland	0.53	804-556-5807
Hanover * Add .09 if in Ashland Town	0.81	804-365-6128
Henrico	0.85	804-501-4729
Hopewell	1.13	804-541-2237
King & Queen	0.48	804-785-5976
King William	0.58	804-769-4942
Louisa	0.72	540-967-3450
New Kent	0.67	804-966-9611
Petersburg	1.27	804-733-2315
Powhatan	0.77	804-598-5616
Prince George	0.82	804-722-8740
Richmond City	1.20	804-646-7000

MAXIMUM LOAN AMOUNTS*

Loan Program	Loan Limit
Conforming Conventional	\$766,550
FHA	\$690,000
VA	NO LIMIT

MAXIMUM SELLER CONCESSIONS

Loan Program	LTV	Concession
VA	100%	All CC + 4%
FHA	96.5%	6%
Conventional	90.01-97%	3%
Conventional	75.01-90%	6%
Conventional	Under 75%	9%
Investor	80%	2%

ESTIMATED INSURANCE

Lenders Title	0.40% of loan amount
Homeowners	< \$200,000 = \$75 \$200,001-\$250,000 = \$85 \$250,001-\$300,000 = \$90 \$300,001-\$350,000 = \$95 \$350,001- \$400,000 = \$100 < \$400,001 = +\$100

VIRGINIA HOUSING INCOME & LOAN LIMITS

Location	Gross Household Income 2 or fewer people	Gross Household Income 3 or more people	Maximum Sales Price/ Loan Limit
Washington-Arlington-Alexandria MSA	\$171,000	\$200,000	\$725,000
Charlottesville MSA	\$105,000	\$121,000	\$475,000
Richmond MSA	\$107,000	\$123,000	\$500,000
Norfolk-VA Beach-Newport News MSA	\$105,000	\$113,000	\$475,000

*Maximum loan amount estimates based on Fannie Mae loan limits for FHA and Conventional loans. Estimates subject to change per county. Conventional loan limit reflects loans with settlement dates on or after January 1, 2022. Sources: www.hud.gov, www.benefits.va.gov, fhfa.gov, www.virginiahousing.com. 02/2024



Maximum Mortgage Limits

Richmond / Central Virginia

County	FHA* One-Unit Limit	Conventional One-Unit Limit	VA
Amelia	\$631,350	\$766,550	No Limit
Appomattox	\$498,257	\$766,550	No Limit
Buckingham	\$498,257	\$766,550	No Limit
Campbell	\$498,257	\$766,550	No Limit
Caroline	\$498,257	\$766,550	No Limit
Charles City	\$631,350	\$766,550	No Limit
Chesterfield	\$631,350	\$766,550	No Limit
Colonial Heights	\$631,350	\$766,550	No Limit
Dinwiddie	\$631,350	\$766,550	No Limit
Goochland	\$631,350	\$766,550	No Limit
Hanover	\$631,350	\$766,550	No Limit
Henrico	\$631,350	\$766,550	No Limit
Hopewell	\$631,350	\$766,550	No Limit
King & Queen	\$631,350	\$766,550	No Limit
King William	\$631,350	\$766,550	No Limit
Louisa	\$498,257	\$766,550	No Limit
New Kent	\$631,350	\$766,550	No Limit
Petersburg	\$631,350	\$766,550	No Limit
Prince Edward	\$498,257	\$766,550	No Limit
Prince George	\$631,350	\$766,550	No Limit
Richmond, Non-Metro	\$498,257	\$766,550	No Limit
Richmond City	\$631,350	\$766,550	No Limit

*FHA - Upfront MIP is in addition to above maximum loan amounts. 03/2024



Loan Options FOR EVERY BUYER



FHA LOAN: Federal Housing Administration

- Great option for first-time buyers
- Flexible credit qualifications
- Seller can pay borrower closing costs
- As little as 3.5% down payment

Conventional Loan

- Up to 97% financing
- Stable rate and principal payments
- Easy-to-understand loan terms
- Competitive interest rates
- Locks interest rate for the life

JUMBO Loan

- For loan amounts exceeding the conventional limit (\$700,000)
- Fixed and adjustable-rate programs available
- Primary residence and second home

VA LOAN: Veterans Administration

- Available to qualified active-duty, veterans, reservists and some surviving spouses
- Starting at zero down
- No costly mortgage insurance
- Flexible credit requirements
- Minimal closing costs

USDA LOAN: Rural Housing Program

- Up to 100% financing available
- Flexible credit guidelines
- Seller can pay borrower closing costs
- For rural or suburban areas

Construction/Renovation Loans

- Build on your land or finance lot and construction together
- One-time close allows you to close the loan in just one transaction
- Two-time close allows you to change the terms and features of your loan after construction ends
- Primary and secondary options

FHA 203k LOAN (Rehabilitation Lending)

- Allows repairs on qualified “fixer upper” properties
- Cash needed for repairs included in the loan
- Available for purchase or refinance
- Finance repairs, upgrades and additions
- Owner occupied only
- 1-4 unit properties

VH: Virginia Housing

- Low and zero down payment options
- Exclusively available for first-time homebuyers
- Income, sales, price and loan amount limits apply HomeStyle Renovation Loan (Conventional)
- Single loan transaction that finances the purchase of the property and the cost of repairs
- Owner occupied as little as 3% down
- Second home as little as 10% down
- 1-4 family properties
- Can include luxury items such as pools, tennis courts and saunas

VA Interest Rate Reduction Loan

- Refinance for a lower interest rate
- No appraisal or credit underwriting package required
- Does not require proof of employment or income
- Could be done with “no money out of pocket” by including all costs in the new loan or by making the new loan at an interest rate high enough to enable the lender to pay the costs

Bridge Loan

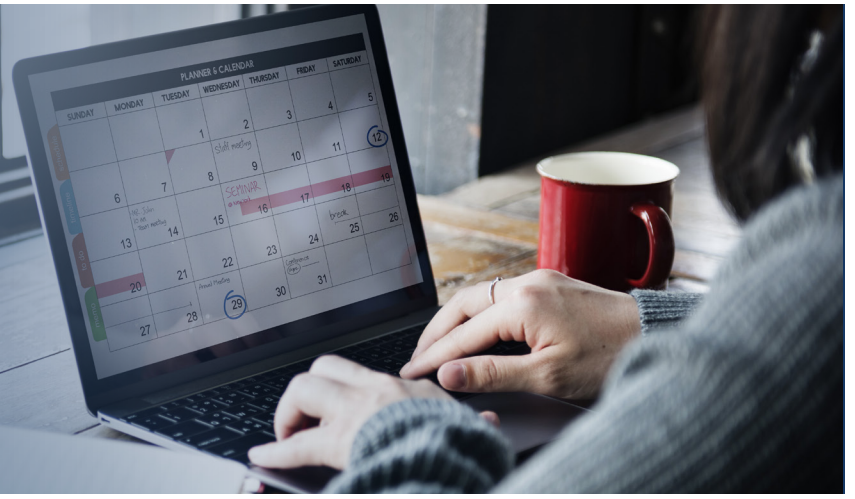
- Helps fund down payment for new home before selling current home
- Secured by current home
- 12-month interest only

Cash Out Refinance

- 15 and 30-year terms available
- Access your home's equity
- Use the money for anything, including renovations, tuition, credit card debt, medical bills



Top 10 Causes of a Delayed Closing Date



1

SLOW SUBMISSION

Submit requested documents to your loan officer as soon as possible.

2

NO CONSENT FORM SIGNATURE

Sign all authorization forms needed as soon as received.

3

NO LOAN DISCLOSURE SIGNATURE

Sign initial loan disclosure forms as soon as received.

4

NON-LOCAL PROCESSING AND UNDERWRITING

We provide local processing and underwriting to expedite the process.

5

DELAY IN HOME INSPECTION

Order inspection for your new home as soon as possible.

6

DELAY IN APPRAISAL

Appraisals take time to process, so allow enough time when ordering yours.

7

LARGE CREDIT PURCHASES WHEN UNDER CONTRACT

Consult your Real Estate Agent before making any large purchases.

8

CASH DEPOSITS

Avoid making cash deposits to your bank account during the home buying process which are difficult to source.

9

NOT DOCUMENTING DEPOSITS

Provide copies of any deposited checks as soon as possible.

10

EXPIRED IDENTIFICATION

Be sure your ID is up-to-date at time of closing.



Closing Costs

What they mean to you.

TERM	DESCRIPTION	AVERAGE* COST
LOAN ORIGINATION FEE	This fee covers the lender's administrative cost in connection with the loan.	Origination Charge of \$1,495 (Fee may vary by loan program / region)
DISCOUNT POINTS	A one-time charge used to adjust the yield on the loan to lower the rate.	Each point equals 1% of loan amount
APPRAISAL FEE	A fee for a statement of property value made by an independent appraiser.	\$480 - \$525 typically, (Fee may vary by loan type)
CREDIT REPORT	A report obtained by a credit-reporting agency detailing the borrower's credit history.	\$121.50
INTERIM INTEREST	Interest collected on the loan from date of closing for the balance of the calendar month when closed (except when the closing takes place on the 1 st of the month).	--
MORTGAGE INSURANCE (PMI)	Generally required on mortgages with a loan-to-value ratio of 80% and up. Mortgage Insurance protects the lender from loss due to payment default.	Premiums vary with coverage
HAZARD INSURANCE	Lender's require a fire (and extended coverage) policy covering at least the amount of the mortgage. If the property is in a flood-prone area, flood insurance is mandatory.	First year premium is paid at closing
ESCROW DEPOSITS	Funds held in an account by the lender to assure future payment for such recurring items as real estate taxes, hazard insurance and mortgage insurance.	2 mos. hazard insurance; 2 mos. mortgage insurance; 5 mos. taxes (avg.)
ATTORNEY FEE	The closing is normally handled by the Buyer's attorney who is responsible for obtaining title insurance, handling and computing the closing statement (including all prorations and adjustments) and recording pertinent documents. The deed is normally prepared by an attorney selected by the Seller. The Seller often chooses to use the Buyer's closing attorney for preparation of the deed. Subject to state law.	--
TITLE INSURANCE	Protects against loss due to problems or defects in the title, which cannot be found or aren't found on public record. Title insurance cost is borne by the Buyer. It is a one-time fee payable at closing.	\$2 per \$1,000 of coverage + \$90
RECORDING FEES	Recording fees for deed, deed of trust, and any and all other documents.	\$109 - \$126 (Fee may vary by region)
SURVEY	A survey shows the exact locations of the house and the lot line, along with easements, buffers, and setback lines.	\$350-\$450
HOME & TERMITE INSPECTION	The Buyer has an option to have a home inspection. A report from a VA licensed pest control operator stating as to the evidence of wood-destroying insects and resulting damage. Subject to state law.	\$350-\$500

*Figures are average and will depend on transaction specifics, complexity and service provider selections. HR 03/2024

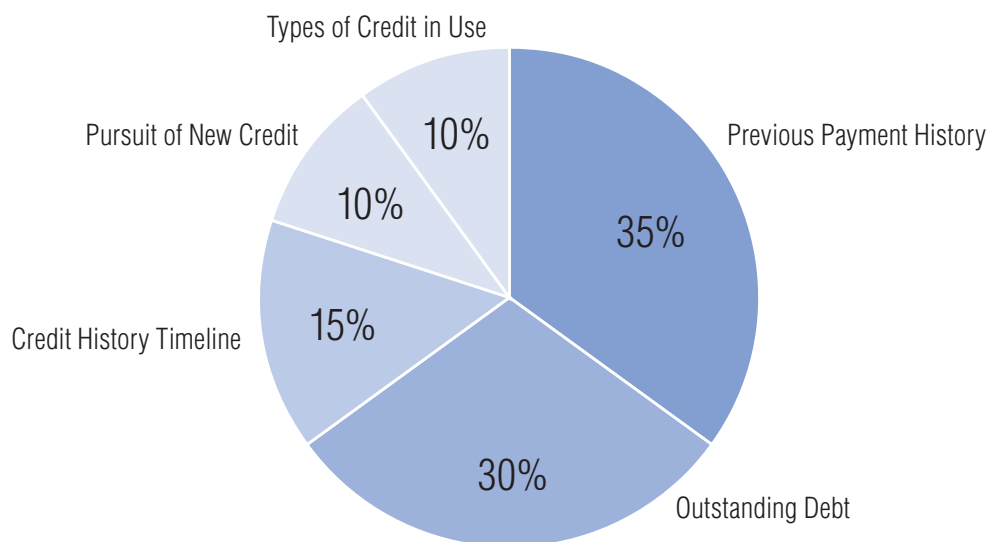


What's in a Score?

THERE ARE 5 KEY COMPONENTS THAT MAKE UP A CREDIT SCORE.



FICO scores are calculated from different data in your credit report. The importance of the categories determine how it is weighed and your credit score is calculated:



Previous Payment History: 35% Impact

Paying your debt on time proves to weigh the greatest. Any late payments, judgments, or charge-offs all negatively impact your score. Recent delinquencies impact greater than mishaps in the past.

Outstanding Debt: 30% Impact

Try to keep credit balances as close to zero as possible. Paying off revolving debt (credit cards) monthly sends an excellent message to creditors and in turn increases your score.

Credit History Timeline: 15% Impact

Though it's important to have trade lines, it's also important to have seasoned liabilities. Showing creditors your ability to repay debt over a length of time proves that you are an excellent credit candidate and shows a positive reflection on your credit score.

Pursuit of New Credit: 10% Impact

Recently opened accounts and the type of account can adversely affect your credit. Remember the longer the relationship the better the score.

Types of Credit in Use: 10% Impact

Mortgage debt has the most positive impact, installment loans second and revolving debt third. Pay off revolving debt monthly and pay as requested for other loans.



Helpful Credit Info:

How long do you have to wait to purchase a home?

TYPES OF LOANS

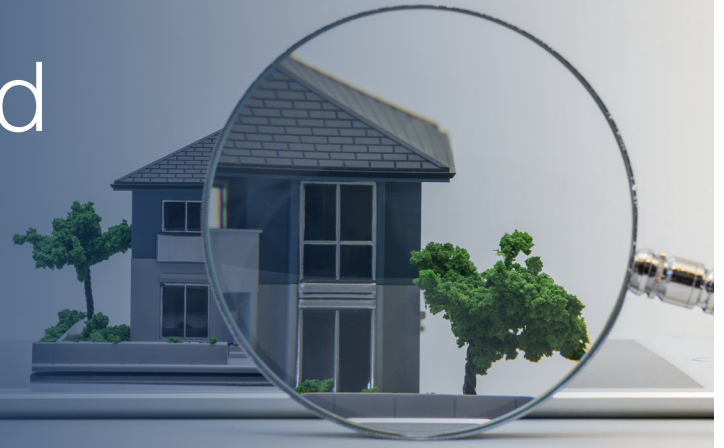
CREDIT EVENTS	CONVENTIONAL <i>(Determined by date of application)</i>	FHA <i>(Determined by FHA case number assignment date)</i>	VA <i>(Determined by date of application)</i>	USDA <i>(Determined by date of application)</i>
FORECLOSURE	7 years from completion date 3 years from completion date if the borrower puts 10% down <i>(with extenuating circumstances)*</i>	3 years from the date ownership was transferred Less than 2 years but not less than 12 months from completion date <i>(with extenuating circumstances)*</i>	2 years from completion date Between 12-23 months from completion date <i>(with extenuating circumstances)*</i>	3 years from completion date <i>(with extenuating circumstances)*</i>
Short Sale/ Deed in Lieu of Foreclosure	4 years 2 years <i>(with extenuating circumstances)*</i>	3 years from completion date If all mortgage payments on the prior mortgage were made in the month due for the 12 months preceding the short sale and no late payments on other installment accounts, no waiting period	Waiting period not required. No late mortgage payments in the last 12 months.	3 years from completion date <i>(with extenuating circumstances)*</i>
Chapter 7 Bankruptcy	4 years from date bankruptcy was completed/discharged 2 years from date bankruptcy was completed <i>(with extenuating circumstances)*</i>	2 years from completion/ discharged date Less than 2 years, but no less than 12 months the date bankruptcy was completed <i>(with extenuating circumstances)*</i>	2 years from date bankruptcy was completed/discharged Between 12-23 months from the date bankruptcy was completed <i>(with extenuating circumstances)*</i>	3 years from date bankruptcy was completed Less than 3 years from date bankruptcy was completed <i>(with extenuating circumstances)*</i>
Chapter 13 Bankruptcy	2 years from date bankruptcy was completed/discharged 4 years from the date of dismissal by a judge	1 year payout has elapsed Payment performance is satisfactory Bankruptcy court written consent	1 year payout has elapsed Payment performance is satisfactory Bankruptcy court written consent	1 year payout has elapsed Payment performance is satisfactory Bankruptcy court written consent

*Extenuating circumstances might include: Loss of job, medical bills, death of a wage earner. Events must be properly documented and verified and are subject to review. Divorce or the inability to sell a home after a job relocation do not qualify. 05/2020

If you've recently experienced a damaging credit event like a foreclosure, short sale or bankruptcy, use this chart as a guide to see the typical waiting periods before you are able to be approved for a mortgage.



When do you need these Property Inspections?



	FHA PURCHASE	VA PURCHASE	CONVENTIONAL PURCHASE	RURAL PURCHASE
Termite/Moisture Inspection	Only needed if contract or appraisal specifies	Always needed	Only needed if contract or appraisal specifies	Only needed if contract or appraisal specifies
Radon Inspection	Only needed if contract or appraisal specifies	Only needed if contract or appraisal specifies	Only needed if contract or appraisal specifies	Only needed if contract or appraisal specifies
Septic Inspection	Only needed if contract or appraisal specifies	Only needed if contract or appraisal specifies	Only needed if contract or appraisal specifies	Only needed if contract or appraisal specifies
Water Test/ Well Certifications	Always needed	Always needed	Only needed if contract or appraisal specifies	Always needed
Private Road Maintenance Agreement	Must have a permanent recorded easement	Always needed	Always needed	Always needed
Appraisal	Always required Expires in 120 days	Always required Expires in 180 days	Always required Expires in 120 days	Always required Expires in 120 days

Inspections are good for 90 days.



Three Day Closing Disclosure Rule

Closing Date

Disclosures Due

Hand Deliver

Deliver by Courier with Signed Receipt

Mail Disclosures

MONDAY



Preceding Thursday



Preceding Monday

TUESDAY



Preceding Friday



Preceding Tuesday

WEDNESDAY



Preceding Saturday



Preceding Wednesday

THURSDAY



Preceding Monday



Preceding Thursday

FRIDAY



Preceding Tuesday



Preceding Friday

SATURDAY



Preceding Wednesday



Preceding Saturday

Note: If a federal holiday falls in the three-day period, add a day for disclosure delivery. The three-day period is measured by days, not hours. Thus, disclosures must be delivered three days before closing, and not 72 hours prior to closing. Disclosures may also be delivered electronically on the disclosures due date in compliance with E-sign requirements. This is for informational purposes only and is not a commitment to lend.



Turner Whitworth | 434-981-4414

LOANOPOLY



We'll help you go directly to – **HOME!**

	<p>PRE-QUALIFICATION</p> <p>We can qualify you by phone, online or in person and review your credit report to ensure we're as accurate as possible. This allows you to shop with confidence!</p>	<p>FIND A HOME</p> <p>Work with a Real Estate Agent to find your dream home.</p>	<p>CONTRACT</p> <p>Signed sales contract between you and seller provided to settlement agent and our team.</p> <p>Title insurance is ordered by lender.</p>	<p>UNDERWRITING</p> <p>Your loan application and all supporting documents are submitted to the underwriter for expedited underwriting (EU).</p>
<p>CONGRATULATIONS!</p>	<p style="text-align: center;">To begin playing, start at GO!</p> <hr/> <p style="text-align: center;">And remember these important DON'TS during the homebuying process.</p> <ul style="list-style-type: none"> DO NOT change jobs, become self-employed or quit your job. DO NOT buy a car, truck or van (or you may be living in it!). DO NOT use credit cards excessively or let current accounts fall behind. DO NOT spend money you have set aside for closing. DO NOT omit debts or liabilities from your loan application. DO NOT buy furniture on credit. DO NOT originate any inquiries into your credit. DO NOT make large deposits. DO NOT change bank accounts. DO NOT co-sign a loan for anyone. <p style="text-align: center;">Please let your loan officer know if you have any questions!</p>			<p>INSPECTION</p>
<p>You are handed your keys...</p> <p>WELCOME HOME!</p>				<p>You will have the property inspected by a certified home inspector.</p>
<p>CLOSING</p>				<p>PROCESSING</p>
<p>Parties sign closing documents and satisfy outstanding closing conditions. Takes about 1 hour.</p>				<p>Processor and loan officer will work with you to update any documents and order appraisal.</p> <p>You order your homeowners insurance.</p>
<p>FINAL WALK-THROUGH</p> <p>You do a final walk-through of the property with your agent to confirm the conditions of the house.</p>				<p>APPRAISAL</p> <p>An independent licensed appraiser will research and visit the property to determine its value.</p>
	<p>CLOSING DISCLOSURE</p> <p>Closing Disclosure (CD) delivered to you at least 3 business days before closing for your review.</p>	<p>CLOSING DOCUMENTS</p> <p>The lender's closing department works with the settlement agent to prepare closing documents.</p>	<p>LOAN APPROVED</p> <p>YOU'RE ALMOST HOME!</p>	<p>CLOSING CONDITIONS</p> <p>File docs are resubmitted to underwriting to get final approval. We arrange for collection of closing conditions from all parties.</p>



Your Trusted Local Lender



Turner Whitworth

Mortgage Loan Officer

NMLS# 1428820

434-981-4414

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TowneBankMortgage.com/TurnerWhitworth

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