



COMMON MORTGAGE TERMS

Loan Estimate (LE): A standardized document you receive early in the home loan process that outlines your estimated interest rate, monthly payment, and closing costs. It's designed to help you understand the terms of the loan and compare options before moving forward. While it's not a final approval, it provides a good idea of what to expect.

Closing Disclosure (CD): The final document you receive before closing that confirms your loan terms, monthly payment, and total closing costs. It's meant to match your Loan Estimate closely, with only limited changes allowed. Reviewing it carefully helps ensure there are no surprises at the closing table.

Debt-To-Income (DTI): Your Debt-to-Income (DTI) ratio compares your monthly debt payments to your monthly income. It helps show how comfortably a new home payment could fit into your overall budget.

Loan-To-Value (LTV): Loan-To-Value (LTV) compares how much you are borrowing to the value of the home. This ratio helps shape loan options, pricing, and whether mortgage insurance may be required.

Mortgage Insurance (MI): Private Mortgage Insurance (PMI or just MI) is typically required on conventional loans when the down payment is less than 20 percent. It allows buyers to purchase sooner, and it can often be removed later as equity grows.

Escrow: A separate account used to hold money for important homeownership expenses like property taxes and homeowners insurance. A portion is included in your monthly mortgage payment and set aside throughout the year.

MAXIMUM SELLER CONTRIBUTIONS

PROPERTY TYPE	DOWN PAYMENT	MAXIMUM SELLER CONTRIBUTION
CONVENTIONAL LOANS		
Owner Occupied/Second Home	Less than 10%	3%
	10%-25%	6%
	More than 25%	9%
Investment (less than 90% LTV)	15%	2%
FHA LOANS		
Owner/Occupied	3.5%	6%
VA LOANS		
Primary	As little as 0%	Up to 100% of closing costs and up to 4% toward non-closing costs (some restrictions apply)
USDA LOANS		
Primary	As little as 0%	6%



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WAITING PERIODS FOR PAST CREDIT PROBLEMS

	CONVENTIONAL	FHA	VA	USDA
FORECLOSURE	7 years; 3 years with extenuating circumstances and 90% LTV max	3 years from completion date	2 years from completion date	3 years
DEED IN LIEU	4 years; 2 years with extenuating circumstances	3 years from completion date	2 years from completion date	3 years
SHORT SALE	4 years; 2 years with agency approval extenuating circumstances documented	3 years from completion date	2 years from completion date	3 years
CHAPTER 7	4 years from date of discharge	2 years from date of discharge	2 years from date of discharge	After 3 years from date of discharge
CHAPTER 13	2 years from date of discharge; 4 years from date of dismissal	1 year of payout must have elapsed and have court approval	Upon completion of Ch-13 with satisfactory payment history	1 year of payout must have elapsed and have court approval

2026 LOAN LIMITS (SINGLE-UNIT PROPERTIES)

Conventional (Conforming)	\$832,750 \$1,249,125 in high-cost areas (may vary by county or metro area)
FHA	\$541,287 \$1,249,125 in high-cost areas (may vary by county or metro area)
USDA	Income and DTI ratio limits may apply
VA	No limit with full entitlement

LOAN PRODUCT OPTIONS

Conventional	As little as 3% down
FHA/USDA/VA	As little as 0% down
Home Ready/ Home Possible	As little as 3% down Low mortgage insurance
Refinance	Cash-out Debt consolidation Rate & Term
Investor	DSCR FICO 660+ No tax returns required
Jumbo	Up to \$3m FICO 660+ As little as 10% down
Non-QM	ITIN Bank Statement Loans Self-Employed and Gig Workers Asset Qualification

NEED MARKETING SUPPORT?

Contact me for access to home equity reports, home shopping tools, co-branded single property websites, lead capture apps, listing collateral, mortgage educational resources, discounted open house kits, and more!

VA FUNDING FEES (PURCHASE - ACTIVE DUTY MILITARY)

Down Payment	First-Time Use	Subsequent Use
None	2.15%	3.30%
5% and above	1.50%	1.50%
10% and above	1.25%	1.25%

VA FUNDING FEES (PURCHASE - RESERVES & NATIONAL GUARD)

Down Payment	First-Time Use	Subsequent Use
None	2.40%	3.30%
5% and above	1.75%	1.75%
10% and above	1.50%	1.50%

FHA UFMIP = 1.75%

FHA MIP COSTS (LESS THAN OR EQUAL TO \$726,200 FOR MORTGAGE TERMS OF MORE THAN 15 YEARS)

LTV	MIP (bps)	Length
Less than 90%	50	11 years
90%-95%	50	Mortgage Term
More than 95%	55	Mortgage Term