

VA Home Loans for Veterans

VA Home Loans

Who is Eligible?

- WWII veterans (9/16/1940) to Persian Gulf veterans (present)
- Active duty members
- Members of the National Reserve/Guard
- Disabled veterans
- Unmarried surviving spouses
 - * The veteran must have served 2 years or the full period in which called or ordered into active duty.

What are the advantages of a VA Home Loan?

- May borrow up to \$417,000
- No down payment is required
- More debt (than normal) is allowed
- Cash reserves are not required
- VA Funding Fee can be financed
- More derogatory credit is allowed
- 4% seller contributions including pre-paid expenses are allowed
- Monthly mortgage insurance is not required

How Can a VA Loan Be Used?

- To buy a home up to four family units for one veteran, including townhouses or condominium units in a VA approved project
- To refinance an existing home loan and...
 - *Take equity cash out of home
 - *Reduce the interest rate
 - *Convert an adjustable rate mortgage to a fixed rate mortgage



You'll need your COE!

A Certificate of Eligibility (COE) must be obtained to determine your eligibility.

The certificate must be original and current. If you don't have an original COE, let us help you!

Mercy City Lehigh Family Credit Union Has Loans Designed With You in Mind!

"Where Members are our Family"

Contact our loan department today to set up an appointment, and get started on the road to reaching your goals.

We have very competitive rates, low closing costs and a quick turnaround.

Located at: 1341 6th Street SW
Mason City, IA 50401

Contact us at: 641-422-7361

Visit us on the Web: www.mclfcu.org

NOW... Is the Time To Buy a House!

1. The Government is willing to help you buy a home. (If you are a 1st time homebuyer or looking to move up, find out if you can receive up to \$8,000 in credit!)
2. Interest rates are at historic lows.
3. Homes are selling at discounted prices because of an over-abundance of unsold homes on the market.



**Mercy-City-Lehigh
Family Credit Union**