

"I choose Susan King to be my loan agent and I am glad I did. I am a veteran and I wanted to buy a home with a VA loan. Because I am low income, and because VA loans tend to be more expensive and time consuming for the seller, Susan and I knew that some of my offers had slim chance of being accepted. Never the less, Susan always made sure that her loan applications were correct, mistake free and complete. When I finally did get a loan accepted I believe it was at least in large part because of Susan's work." Mike B.

VA JOINT LOANS

What is a VA Joint Loan?

Surviving spouse & Daughter = joint Loan

Husband & Wife both Veterans both using entitlement = joint Loan

2 Veteran friends, one using entitlement, one not = joint loan

2 Veteran friends both using entitlement = joint loan

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An Equal Opportunity Lender



Other important facts:

The loan overall has to meet standard VA guidelines

A Veteran's income can compensate for the lack of income on the non-Veteran's portion of the loan;

The Veteran's income must cover his/her portion of the loan (non-Vet cannot compensate for lack of income on the Veteran's side for the Veteran's portion).

The Veteran needs to DTI ratios/residual income qualify for their portion of the house payment with their own income/debts.

Dear Susan:

Now that the dust has settled for our recent home purchase, I want to take a moment to thank you. Because of the previous experience my wife and I had purchasing homes with VA loans, we approached this purchase with a bit of worry and anxiety knowing we were we were in for another round of confusion, headaches, delays, endless phone calls and obstacles. None of this happened. In fact, it turned out to be a pleasant experience. You kept us informed and took the time to explain each step in the process and we were never left wondering or worrying of what was to come next. For this, we want to extend our sincerest thanks and I will surely advise others in need of loan, to call you! Respectfully, Gregg R.

Highlights of Joint VA Loans

Veteran must occupy, non-veteran does NOT have occupy

The VA will guaranty the Veteran's portion of the loan

Down Payment: A down payment will be required on the non-Veteran's portion of the loan and can come from assets from either party.

VA Funding Fee: The Funding Fee is calculated on just the Veteran's portion of the loan. The non-Veteran does not have a Funding Fee.

The Veteran must qualify for their portion of the housing payment based on their own income/debts.

VA REQUIRES Prior Approval before the loan can close

