

Treadstone's Specialized Loan programs



Conventional

The most popular and common type of mortgage! At Treadstone, all our conventional loans offer fixed-rate programs with a variety of payment terms. Down payment options start as low as 3% for qualified consumers, but some may prefer a higher down payment to avoid mortgage insurance. A conventional loan gives you more flexibility when it comes to both income and geographic eligibility.

Bottom line? If you have dollars to put down and don't want to be restricted on where you can buy, a conventional loan is a solid choice.

- Various down payment options starting at 3%
- Down payment can be 100% gift from an acceptable donor.
- No mortgage insurance with 20% down
- Allows seller contributions toward buyer closing costs & prepaids.
- Maximum mortgage amount is \$548,250.

Veterans (VA)

We have great programs for our service members who sacrifice and keep us safe! Treadstone offers US Veterans and surviving spouses, the opportunity to purchase a home with zero down payment and no mortgage insurance, all at competitive interest rates. These perks amount to major savings for those who have or are serving our country. VA also has a great streamline rate and term refinance program.

- 0% down for qualified Veterans
- No monthly mortgage insurance
- Owner must occupy home.
- Gift funds allowed from acceptable sources.

FHA

Are you a first-time homebuyer, or want to keep your down payment lower? An FHA loan may be perfect for you! FHA loans have no income limits, no geographic restrictions, and have more liberal qualification requirements. Typically, FHA also offers a lower down payment, lower monthly insurance premiums, and lower closing costs.

- Lower credit scores are allowed.
- 3.5% down payment plus closing costs and prepaids
- Down payment can be a gift from acceptable sources.
- Allows seller contributions toward buyer closing costs & prepaids.
- 2021 FHA Loan Limits

1 Unit: \$356,363 3 Units: \$551,500
2 Units: \$456,275 4 Units: \$685,400

Rural Development (RD)

A Rural Development (RD) loan is ideal for buyers who want to buy homes in rural areas. While RD often falls under the radar and is underutilized by big banks, we see the value for buyers and lead the way in the RD lending process.

Backed and guaranteed by the United States Department of Agriculture, the RD loan allows a person to borrow 100% of the appraised value and is the only 0% down option available to nonmilitary buyers. RD loans can include closing costs, prepaid/escrow items, and the RD guarantee fee. RD Loans are subject to income limits and geographic location eligibility.

- 0% down payment
- Must be single family, owner occupied home in an eligible location.
- Not limited to first time homebuyers
- Allows seller contributions toward buyer closing costs & prepaids.

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HomeReady

The HomeReady loan was created based on research showing how today's homeowners have changed. Designed for credit-worthy, low-to-moderate-income borrowers, HomeReady loans allow us to lend with confidence while expanding access to credit and supporting sustainable homeownership.

- As low as 3% down payment
- Lower monthly mortgage insurance
- Down payment can be a gift from acceptable sources and used for the down payment and closing costs.
- Homeownership education class is required for help buyers be ready to buy a home and be prepared for their new responsibilities. This course is easy to use and free!

Bridge Loan

The Treadstone Bridge Loan allows our customers to make an offer on a new home without being rushed to complete the sale of their current home. The bridge loan can provide the down payment for your new home by using equity in your current home. In many cases, making an offer noncontingent on the sale of your current home, increases buying power and give you flexibility in your homebuying process.

- Minimum loan amount of \$40,000
- Max loan term of 90 days between closing bridge loan and selling current home.
- No payments due within 90 days (must be paid off in full at end of term)
- Mortgage on 'new home' must be conventional.
- A minimum of 25% equity in current home
- Can often be done without an appraisal if the home is currently listed on the MLS.
- Bridge loan to be used in conjunction with a full credit qualifying mortgage on a new primary residence, completed by Treadstone.

Refinance

What is refinancing? Simply put, it's getting a new mortgage to replace your current one. When you refi, your new loan will be paying off your original loan while your new monthly payment will be based on the new rate and terms you lock-in.

One type of refi is a cash-out refinance, which allows you to "cash in" on the equity you've built, then use it toward cool things like home improvements, college tuition, weddings, a new car and more!

- Can be used to eliminate mortgage insurance
- Can shorten the term of your loan (example: 30 year to a 15 year)
- Can often lower your monthly payment
- Can refinance from an adjustable rate to a fixed rate
- Can cash out equity from home for large expenses

Condo

Beneficial for first time homebuyers and empty nesters alike, condos offer the best of both worlds: the chance to build equity and live smaller.

Planned communities have rules, regulations, and monthly HOA (Homeowner's Association) dues. HOA's can provide perks such as pools or gyms; cover costs of water, cable, or trash; and could eliminate the responsibility of lawn care and exterior maintenance. It is important to know these monthly dues are not fixed and can increase based on the needs of the property complex.

- Condominium should be established.
- All units, common elements, and facilities within the project phase must be complete.
- At least 50% of the total units must be sold or under contract.

Down payment requirements, closing costs, and loan amounts are for illustrative purposes only; subject to credit qualification, not all applicants may qualify. Not a commitment to lend. Not affiliated with or endorsed by any government institution. Please contact us for an exact quote and for more information on fees and terms.

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