

# VA Loan Quick Reference Guide

## Down Payment and Seller Concessions

- No down payment required – 100% financing
- No limit on seller-paid closing costs
- Pre-paids (insurance, taxes, permanent buydown points, etc.) are limited to 4% of purchase price

## Borrower Eligibility

- Limited to active and retired members of the military (including reserve and national guard) and their surviving spouses
- NOT limited to first time homebuyers
- NO income limitations

## Occupancy Requirements

- Primary residences only

## Maximum Loan Size

Wichita, Kansas area: \$453,100.00

It is possible to purchase a house over the limit, but 25% of anything over the limit must be paid in cash

## Credit Requirements

- Minimum credit score of 620
- Non-traditional credit is OK (need 3 trade lines verified for the past 12 months)
- Bankruptcy – Chapter 7 is 2 years from the discharge date, Chapter 13 is 1 year of timely payments
- Foreclosure – 2 years from the recording date of the Public Trustee's Deed
- Collection accounts do NOT have to be paid

## Mortgage Insurance

No mortgage insurance

VA funding fee of 1.25% - 3.3% is paid at closing (it can be financed into the loan)

Funding fee is waived if the borrower is receiving permanent military disability benefits

## Appraisals

- Property must be safe, structurally sound, and sanitary.



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