

Closing costs normally associated with a
VA GUARANTEED LOAN

- ✓ Origination Fee*
- ✓ Discount Points
- ✓ Appraisal Fee
- ✓ Credit Report Fee
- ✓ Prepaid Taxes and Hazard Insurance
- ✓ Title Examination Fee
- ✓ Title Insurance Fee
- ✓ Flood Zone Determination
- ✓ Environmental Endorsements
- ✓ Compliance Inspections
(usually on New Construction Loans)
- ✓ Recording Fees
- ✓ VA Funding Fee

*The loan origination fee is limited to 1%
of the loan amount. The lender may
charge this flat fee or itemize the following
fees not to exceed 1%.

- Application and Processing Fees
- Document Preparation Fee
- Loan Closing or Settlement Fee
- Notary Fees
- Interest Rate Lock-In Fee
- Tax Service Fee
- Delivery/Wire Fees
- Commitment or Marketing Fees
- Trustee's Fees or Charges

*This is not an all exclusive list of fees
and charges. If you have any questions
concerning fees and charges on a
VA Loan, contact the Regional Loan
Center.*

Department of Veterans Affairs
VA Regional Loan Center
3333 North Central Avenue
Phoenix, AZ 85012

Toll-free number
1-888-869-0194
Monday through Friday
7:30 a.m. to 4:00 p.m. MST

Phoenix RLC Website
www.vba.va.gov/ro/phoenixlgy/index.htm

National VA Loan Guaranty Website
www.homeloans.va.gov

To contact the
VA Eligibility Center
call 1-888-244-6711
or write to
VA Eligibility Center
P.O. Box 20729
Winston-Salem, NC 27120

To sign up for our new Email Notification
Service, logon to
[http://mailman.listserve.com/
listmanager/listinfo/phoenixrlc](http://mailman.listserve.com/listmanager/listinfo/phoenixrlc)

For more information on other
VA benefits call
1-800-827-1000



VA CASH OUT REFINANCE LOANS



Show Me the Money!

April 2008

What is the benefit of a 90% Cash Out Refinance?

You can get cash back based on the equity in your property to use for any purpose.

Can I take cash out if I don't have equity in the property?

No. You must have more than 10% equity in the property. VA will allow you to finance up to 90% of the appraised value.

What type of loan can I do a 90% Cash Out Refinance on?

You can refinance an existing VA, FHA or Conventional loan.

Do I have to occupy the property?

Yes. You must occupy the residence securing the new loan.

Do I have to have an appraisal on the property?

Yes, an appraisal is required.

Do I have to have an existing lien on the property?

Yes. There must be an existing lien on the property in order to refinance your loan.

Can I refinance a loan that I assumed?

As long as you have title to the property you can refinance an assumed loan. Check with your lender as there are some additional regulations concerning assumed loans.

Can I refinance a loan that I have a Contract for Sale which was initially called a "wrap?"

Yes. Check with your lender as there are some additional regulations concerning Contract for Sale loans.



What if I have a 2nd mortgage on the same property?

You can pay off any existing liens, as long as new the loan amount does not exceed 90% of the appraised value of the property.

Can I pay off other debts?

Yes. As long as you do not exceed the VA requirement of 90%, you can use your cash back to pay off other debts.

How much will this cost?

Each lender's charges are different. You need to discuss closing costs with your lender. Some of the usual closing cost can be found on the back of this brochure.

How long does this process usually take?

Generally, you can close the loan within 30 to 45 days from the date you apply. However, your lender can give you a more accurate time frame.

How does the lender know I am a veteran?

When you apply for the refinance, the lender will verify you are eligible for this benefit by obtaining your Certificate of Eligibility. The lender can do this through our website or by mail.

Important Note:

The VA guaranty amount on a Cash Out Refinance is limited to \$36,000. Due to secondary market requirements, there are some lenders who may not lend over \$144,000 for this type of loan.