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Clients Testimonial

*Debbie and I just want to say thank you
for all of your hard work in making our
dreams come true.*

- Rich and Debbie

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12 Facts *you need to know about* VA Loans



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12 Facts You Need to Know About VA Loans

1 You can use your VA loan more than once!
Many would be buyers want to “save” their VA loan benefits for their forever house. Because of its many benefits, the VA loan is actually designed for first time buyers. Additionally, the rumor that you can only use your VA loan once is just not true. You can use your VA loan as many times as you’d like.

TWO You can use your VA loan more than once at a time!
That’s right! With certain guidelines being met, you can actually have two VA loans outstanding at the same time. So a buyer relocating from one duty station where they currently have a VA loan may be able purchase another home using their VA loan without having to sell the first home!

3 I haven’t been in the military long enough
The fact is you may be eligible for a VA loan with as little as 90 days active duty.

Perfect credit – Not needed!

While credit scores do play a role in your eligibility for a VA loan approval, the VA loan is not for those with only perfect credit. Buyers with lower credit scores including those with collections and charge offs may still be able to get approved for a VA loan.

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5 They don’t have mortgage insurance!
Mortgage insurance is a monthly fee you pay with other loan programs when you’re not putting at least 20 percent down. The VA’s guaranty eliminates the need for any mortgage insurance or mortgage insurance premium thus helping borrowers save even more money each month.

TEN

SIX

The VA does not lend money

Don’t be fooled by one of those imposter lenders pretending to be the VA. The VA does not lend any money. Instead, they insure your mortgage so you don’t have to (see #5)! Lenders, like American Security Mortgage, lend you the money.

They’re for primary residences only

VA Loans are for primary residences only.

7

8 They’re available despite foreclosure or bankruptcy!
Service members with a previous bankruptcy or foreclosure can still secure a VA Loan. Even borrowers who have had a VA Loan foreclosed on can still utilize their home loan benefit.

8

They have limits on co-borrowers

Some loan programs let you apply for a loan with just about anybody. That’s not the case with the VA loan program. The only [acceptable co-borrower](#) is your spouse or another eligible veteran who will live in the home with you.

Easy to refinance

The VA loan is quite simply the easiest loan to refinance given your not taking out any additional money. So if rates drop after you buy, refinancing is a breeze.

They don’t have a pre-payment penalty!

You can make extra payments or pay off your entire loan any time you want without penalty. You can even structure your payments to automatically deduct a little extra every month. Just an extra \$100 per month can save you thousands of dollars in interest over the long run.

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Make it a rental!

The VA actually understands that military personnel regularly move around. As a result, VA buyers who initially purchase a home as primary residence are not penalized if they have to convert it to a rental after a reasonable time period.

Quite simply, the VA loan is one of the best mortgage products available to potential home buyers. If you are eligible for a VA loan, I urge you to consider taking advantage of this great opportunity to buy a home of your own instead of wasting your money on rent.

Given today’s historically low mortgage rates, many of my clients are able to purchase a home for less per month than if they were to rent the same home!

As VA loan specialists, the team at American Security Mortgage would be honored to help you with your home purchase. We will thoroughly answer your questions about VA loans and help you make a decision that is in the best financial interest of your family.

Give us a call today and we’ll guide you every step of the way!

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