

VA Appraisals:

- Will not have changes to the contract made AFTER the appraisal date updated
- initial NOV must be issued 24 hours prior to closing date so that it can be sent to the borrower

VA entitlement:

- If you have a co borrower that is not married to the veteran you can only use Half of the entitlement and it must be pre-approved by the VA
- If their entitlement says \$36,000 and they don't have any loans listed on the COE as outstanding then there is no loan limit per the VA
- If they have used their entitlement then the calculation is:

County loan limit/4-prior entitlement*4=Maximum Loan amount for no down payment required

OR

County loan limit /4-Prior entitlement=Maximum entitlement available.

Entitlement+down payment must =25% of the loan amount

- If using bonus entitlement the loan must be ABOVE \$144,000
- If it's a refinance, there MUST be a first lien of some kind on the property, you can not do a refinance of any kind on a property that has clear title.