

# VENTURE DEVELOPMENT INC

MINNESOTA'S PREMIER MORTGAGE BROKER

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Look At Some Of Our Niche Products/Programs – Subject To Change At Any Time:

### No Cost/Low Cost

Are you more likely to move in a short period of time, one year or later period, but would like to lower your rate and don't know if refinancing makes sense because of the cost? We have a solution—call to discuss your scenario. The interest rate/APR will be higher with this type of loan than a traditional loan where you pay the closing costs. We may not always be able to offer this option even though it may be available in the marketplace.

### Construction Loans

We can usually provide the end mortgage financing when the home is completed. For rehab or construction money, we have the FHA 203K. We may have other options as well. This is a product that changes rapidly. Call us to see what we can offer you based on your specific situation. Our financing options for this product are almost exclusively for the owner occupant-not investors. Our investor options are generally the "hard money" type of mortgage product.

### Hard Money/Special Proprietary Lenders/Asset Based Lending

These loans are for COMMERCIAL AND INVESTMENT PROPERTIES ONLY. Guidelines require that the borrowing entity is able to show the ability to repay the loan. Typical loan to value scenarios will be at 60% loan to value or LESS. We do not have ANY outlets for homeowners occupying a primary residence.

### Reverse Mortgage—For A Current Homeowner Refinance Or For A New Home Purchase!

This loan EXISTS in the marketplace—we may or may not be able to provide it. This loan has two main qualifying criteria: 1) You own a home with enough qualifying equity AND 2) you are 62 years old. THAT'S IT! You can be in foreclosure and qualify, you can have no income and qualify, all that matters is that you are of the right age and have a large enough equity position. The most popular reverse mortgage loan is the FHA HECM, although we have access to the conventional products as well. With a reverse mortgage refinance, the home pays YOU an income. A traditional reverse mortgage refinance is used to provide a senior with an income—either monthly, in the form of an accessible line of credit, in a lump sum, or some combination of the above. No repayment is due under any reverse mortgage until you are no longer living in the home. Now let's take an EXAMPLE OF THE REVERSE MORTGAGE PURCHASE. Scenario: Home price \$200K—you put a down payment of \$100K and get a reverse mortgage for \$100K. This would allow you to purchase a new home and not have ANY mortgage payment!

### ARMS

We have 3 year, 5 year, 7 year and 10 year ARMS interest only available—owner occupied or investment property.

### Lines Of Credit/Second Mortgages

Call us to see what we can offer. This product has too much variability to list specific programs and guidelines. In general, we can go up to 80% for owner occupied properties only. We MAY be able to source purchase second mortgages for up to 10% of the purchase price so you can do a 80/10/10 transaction.

### VA Financing/Veteran Loans

Veterans can get up to 100% financing for the purchase of a new home. Sellers can pay up to 4% towards closing costs. This great program is more flexible regarding a previous bankruptcy or foreclosure than most other underwriting guidelines. This loan is a government insured loan. The insurance is paid for up front at the time of closing with a funding fee that is usually added to the mortgage. If you have a service related disability, you may not have to pay the funding fee. It depends on the degree of disability. Typical qualifying ratio is 41%.

### Conventional Loans—Special Programs

We have access to some special mortgage programs created for UNDERWATER HOMEOWNERS as well as low down payment mortgage programs for purchase transactions such as HomePath by Fannie Mae. We may be able to offer Lender Paid Mortgage Insurance (LPMI) on certain loan programs. While we welcome large down payments of 20% or more, we have access to options and programs that require mortgage insurance when putting down as little as 3-5%. This area of mortgage financing changes very rapidly due to investor guidelines—what is here today could be gone/modified tomorrow.

### Investor Loans—Down Payment & Excellent Credit Required

We can still finance investor loans. Most investor loans will require between 20-35% for a down payment. In addition, you will need reserves. Credit score criteria and qualifying ratios are even tougher for investors. The maximum number of mortgage loans that you can have is a moving target. Call us for the latest underwriting guidelines on credit, down payment and any other lender requirements. There are exceptions to loan to value with some programs such as Homepath which may allow for a lower down payment.

### FHA 203K—Rehab Money Streamline—Up To 35K In Repairs Full 203K For Major Rehab Beyond 35K

Some of the best values today are in "scratch and dent" homes or foreclosures that need some work. Many people avoid these types of homes because they don't have the money to fix them up. Would you like to take out a loan that is large enough to cover these repairs? Wouldn't it be great to know you have the money for the required work when you close? The FHA 203K loan provides the funds to replace siding, roofs, carpets, paint, appliances, and more. Don't exclude a property because it needs work. Instead, negotiate an even better deal and repair the home to your specifications. You qualify for this loan based on the future value of the home.

### USDA Rural Loans—100% Financing

This unique loan is available in outlying areas just beyond the metro area. Sellers can pay up to 6% towards the buyers closing costs. Qualifying credit criteria is more flexible than other conventional or FHA loans. You don't need to be a Veteran either to qualify for the 100% financing. There are maximum income criteria for borrowers that are determined by the county and area in which a home is located. Call us for details. The underwriting ratio is 29/41, so it is fairly conservative. We also have access to a Geo locator that can identify whether or not a property is in a qualifying location.

### FHA 203B—3.5% Down Payment 96.5% LTV For Purchase 97.75% LTV For Rate & Refinance 85% LTV For Cash Out Refinance

FHA financing is available for owner occupants only. Qualifying credit scores criteria and maximum loan amounts are always changing—call for current details. In general this loan is easier to obtain because of more flexible guidelines. This low 3.5% down payment loan is government insured. FHA has a special provision that may help you avoid a foreclosure—should you ever find yourself in that position. This is one of the best priced and easily obtained loans available. You can even refinance or purchase a home while in a CHAPTER 13 bankruptcy—as long as you have made on time payments for one year. Sellers can pay up to 6% towards a buyer's closing costs. Qualifying ratios are 31/43 but may be expanded. There is an upfront mortgage MIP (mortgage insurance premium) payment of 1%. There is also a monthly MIP payment that is generally 0.9%. This FHA mortgage insurance is required to be paid in addition to your overall mortgage payment (PITI).

### Credit Repair—We Can Help You Take The Steps Toward Home Ownership

You may not be able to purchase a home at this time due to items on your credit report—some of which may be factual whereas others are erroneous. Many people never fully address incorrect issues on their credit report and instead let them linger on their report for years, affecting their credit rating and ability to obtain new financing. Previous bad credit eventually goes away. Take the steps today to become credit worthy tomorrow. The sooner you become proactive about this process the quicker you can again attain credit in the future. We can provide a resource sheet that might be useful in obtaining/re-establishing credit in the future. Most lenders require 3-5 trade lines that have been open and actively reporting for the past 24 months. You CAN overcome a bump in your credit. Life happens—we understand. We will work with you on your road to home ownership.