

WHY CHOOSE FIRST NATIONAL BANK MORTGAGE SERVICES?



Home Buying Counseling. Buying a home is one of the biggest investments you will make. Our experienced lenders are dedicated to helping you understand the mortgage process. Whether it's making sure you are comfortable with debt-to-income ratios and your down payment or helping you know when the best time to buy might be, you can be confident our lenders have your best interests in mind.

Personal, Responsive Service. You can expect responsive, personal service from lenders who will work with you, one-on-one, throughout the entire loan process. You can expect timely responses to questions and regular communication from your lender so you always feel informed. You can be confident your lender will do everything possible to make the mortgage process straightforward and smooth.

Competitive Rates. You can count on our rates to be competitive and easy to understand. Our lenders will work to find you the best possible rate for your situation.

Low Closing Costs. Shop around. You will find that our closing costs are some of the lowest around. We work to keep our closing costs low and upfront pricing so there are no surprises at closing.

Simplifying the Home Buying Process.

To learn more about First National Bank Mortgage Services, contact one of our lenders.

EMAIL:

mortgageservices@FNB247.com

CALL:

515-232-5561

APPLY ONLINE:

<https://www.FNB247.com>

MORTGAGE PRODUCTS AT A GLANCE

	Conventional	FHA	VA	InHouse Balloon
Maximum LIV/CLIV	97% – First-Time Homebuyer 95% – Previous Home Owners	96.5%	100% Primary Residence – Purchase	80%
Term	Various long-term fixed rates	30 years	30 years	Up to 30 year amortization – short term fixed rates with long-term amortization
Minimum Borrower contribution (own funds) for down payment and/or closing costs	Funds can be from flexible sources ¹ for a One-unit principal residence, otherwise 5% minimum contribution applies.	Funds can be from personal gifts ¹	Funds can be from personal gifts ¹	Funds can be from flexible sources
Borrower's Income limits and size of community restrictions	No income limits or community restrictions	No income limits or community restrictions	No income limits or community restrictions	No income limits
Maximum Loan limits for One-Unit property	\$510,400 for One-Unit property	\$331,760 for One-Unit property ³	\$510,400 for One-Unit property. ² Veterans must be bonus eligible	\$510,400 for One-Unit property
Property Eligibility	Principal residence Second Home Investment Properties with Fannie Mae restrictions applied One-Four Unit Condos and PUDs ^{4,5,6}	Principal Residence. No condos No new construction	Principal Residence. No condos No new construction	Principal residence Second Home
Mortgage Insurance Coverage per Fannie Mae	35% • 95.01%-97.00% LTV 30% • 90.01%-95.00% LTV 25% • 85.01%-90.00% LTV 12% • 80.01%-85.00% LTV	FHA has two Mortgage Insurance Premiums (MIP) UFMIP=1.75% Can be financed into the loan amount. Annual MIP >95.01% LTV-0.85% >90.01% LTV-0.80% for life of loan ≤90% LTV-0.80% for 11 years	No mortgage insurance, but has a VA Funding Fees that can be financed. ⁷	Not applicable

80% LTV (Loan-To-Value) Fixed Rate Mortgage Loan Example:

\$180,000 for a term of 360 months (30 years) with a 3.55% APR, the monthly payment will be \$808.00. This payment amount does not include taxes and insurance.

¹ Personal gifts from relatives or fiancee/fiancee can be utilized for the down payment and/or closing cost expenses. An unsecured loan from a relative, domestic partner, or fiance/fiancee is no longer an acceptable source of funds. ² Two-Unit property loan limit is \$653,550; Three - Unit property loan limit is \$653,550; Four-Unit property loan limit is \$981,700.

³ FHA Two-Unit property loan limit is \$424,800; Three-Unit property loan limit is \$513,450; Four-Unit property loan limit is \$638,100. ⁴ Investment Condominiums are not eligible for financing. ⁵ Condominiums must meet the definition of an established condo and receive a Limited Project Review by DO/DU Findings. LTV/CLTV is limited to 90% for Primary Residence Purchase/Limited Cash-out, 80% for Primary Residence Cash-Out Refinance, and 75% for Second Home. ⁶ Planned Unit Developments (PUDs) must meet Type E (established PUD projects) or Type F (new PUD projects). ⁷ VA Funding Fee: Contact one of our mortgage loan specialists for specific loan and down payment requirements.

Information current as of January 2020.