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The Green Pages

Serving Northern Virginia & Points South Since 1969

June 2007

Submitted by Thomas Halfpap, Branch Manager
C.P.M. Group
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Woodbridge, VA 22192
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Since the beginning of March, investor guidelines have been rapidly changing on limited documentation and no money down loans. I will summarize the minimum requirements available as of today.

INSIDE THIS ISSUE

**PREFERRED PROFESSIONAL
CALENDAR OF EVENTS FOR JUNE
KIM'S KORNER
ACTIVE LISTINGS**

A. NON-CONFORMING LOANS (Conventional Loan Amounts Greater Than \$417,000):

- **STATED INCOME LOANS**– The biggest downfall is the elimination of no money down loans on a stated income basis. If you have a borrower that needs to do a stated income loan with verified assets for closing, they will need to have a 5% down payment and a minimum credit score of 680.
- **FULL DOCUMENTATION LOANS**– You can still do a no money down transaction with an 80/20 scenario, but the loan must be full documentation. Most investors are now requiring a minimum 700 credit score. There are still several investors that allow an 80/20 no money down loan with a minimum 680 credit score, but they require an additional 3/4 % surcharge in interest rate over a full doc. loan with a 5% down payment.

B. CONFORMING LOANS (FNMA & FREDDIE MAC Conventional loan amounts up to \$417,000):

- **STATED INCOME LOANS**– No money down stated income loans have been eliminated. FNMA has a stated income loan that you can do with only a 5% down payment a minimum credit score of 680. The program is known as Home Quick and is priced very close to a full doc. loan. If the credit score is greater than 720, it is the same price as a full doc. loan. This is the best deal for a stated income loan on the market!
- **FULL DOCUMENTATION LOANS**– FNMA has two very competitive no money down loan programs for full documentation loans. The first program is the FLEX 80/20. This program does not have a minimum credit score requirement, but it does require that the loan be approved through FNMA's automated underwriting system known as DU. The neat thing about this program is that you can do a conforming, no money down loan up to a sales price of \$512,250. The first trust is at the conforming loan limit of \$417,000, and the second trust is a loan amount of \$104,250. Basically, you are doing a non-conforming sales price with conforming pricing. This program has a 3/8% interest rate surcharge over a full documentation FNMA loan with a 5% down payment.
- The other no money down full documentation FNMA Loan is known as the MY COMMUNITY MORTGAGE. This is a 100% single loan, so there isn't a second trust. Similar to the FLEX 80/20 program, there isn't a minimum credit score requirement, but the loan has to be approved through FNMA's DU system. The loan does have an interest only option, and the mortgage insurance can be eliminated by adding 1/4% to the interest rate. This has been an extremely popular program since all of the changes on no money down loans began in March.

In summary, there are still good programs available for no money down purchasers, especially with the conforming programs. If you have a borrower that needs to use a stated income loan, they need to be prepared for a 5% down payment. In most cases, the borrower will need to have enough assets to verify two months of mortgage payment reserves in addition to the funds they will need for closing costs.

As an alternative, please consider the VA and FHA government loan programs. Both VA and FHA loans do not have a minimum credit score requirement. FHA does have a 3% down payment requirement, but all of the down payment can come from a gift and the seller can pay all of the closing costs. Also, you can use a non-occupant co-borrower with FHA, which is very handy for the recent college graduate that cannot qualify on their own but can have their relatives co-borrow with them to buy their first home. VA is still the best no money down loan program in the business for a veteran. These government loans were not as popular during the recent real estate boom due to extremely high house prices. Now that prices have adjusted, you can definitely take advantage of FHA's maximum loan amount of \$362,790 and VA's maximum loan amount of \$417,000.



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custom homes



\$850,000
12285 Valley View Drive
Nokesville, VA 20181

Award Winning Custom Builder present Classic Newport with many upgrades...

- Five Bedrooms
- 3 ½ Bathrooms, Luxury Master and Hall Bath
- Front Brick Elevation
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- Conservatory
- Stone Surround on Gas Fireplace
- Mudroom
- Gourmet Kitchen with Walk-In Pantry
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- Over 6,000 square feet finished on 11.21 acres
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...Just to name a few, come see the Pighini Difference!

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We are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising and marketing program in which there are not barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin."



Long & Foster Realtors
13875 Hedgewood Drive
Woodbridge, VA 22193

When Real Estate Experience Counts

To view a visual tour of this home go to www.SellingVirginia.com

Preferred Professionals

Mortgage Company

Eastern Mortgage Services/Kim Ramey

703-551-4177

George Mason Mortgage/Timur Tunador

703-934-4108

Prosperity Mortgage/Mig Bernier (se habla espanol)

703-986-5700

Tree Service

Tree Bark/Vinny Resch

703-690-6064

Home Inspector

Home Diagnostics, Inc./Bill Meininger

703-583-0967

Home Improvements

Swecker's Home Improvement/Kasey Swecker

703-494-2541

All Around The House Home Repairs

Robert Scott Langford

571-594-2241

Masonry Construction/Painting & General Home Repairs

Craig Avallone

703-615-9319

Cleaning

Guadalupe Quinteros

571-722-9608

Rosa Villalpando

571-723-5935

High End Car Repair

Dave Bergman

703-380-0465

Faux, Murals Interior & Exterior Painting & Wallpapering

Michaela Langford

703-680-1483

Pleasure Paradise/All Natural Products for Mind, Body & Spirit !

Michelle Talbot

703-670-0877

Title Company

RGS

703-583-2222

Mobile Car Wash Detail Service

On The Rhodes

703-577-8499

Printing Service

Ken's Speed Print

703-494-4545

Carpet & Flooring

Carpet & Floor Outlet (Nadar)

703-497-4747

Web Design

VASI (Sherri Arnaiz)

703-330-8268

Family Portraits

Rob Riebe (specializing in children's portraits)

540-288-3828



The Green Pages are produced by Cherish Green, if you would like to be on our FREE mailing list or want to contribute a letter or photo to next months issue please contact me @ 703-583-4148 or email cherish.green@longandfoster.com


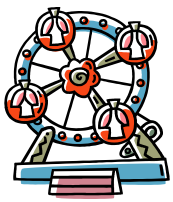



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June 2007 Calendar of Events Northern Virginia & Points South

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1 Birthdays Barry O'Meara Jake Sylvester Arie Sellers	2 26th Annual Vintage Wine Festival 11-6 Bull Run Park Centreville Arts & Crafts, seminars Birthday Meridith Mwixner
3 Vintage Wine Festival 11-6 	4	5	6	7 Outdoor Band Concert Series Fairfax City Hall 8:00 p.m. FREE every Thurs. eve- ning	8	9 Celebrate Fairfax County Govern- ment Center 703-324-3247 carnival, food, performances, exhibits, activities
10 Celebrate Fairfax 	11	12 Birthday Pam Grubaugh	13	14	15	16 Old Dominion Gas Engine & Tractor Show @Bealeton Flying Circus Grounds arts & crafts, petting zoo, trac- tor pull, antique engines, food 540-439-3978
17 Father's Day  3rd Annual Ma- nassas Wine & Jazz Festival 11-6 \$20 admss. 703-361-6599	18	19	20	21	22 Birthdays Shaun Blackburn Darrin Hall	23 Culpepper Soap Box Derby racers compete for chance to race in Ohio champi- onship 540-825-3722
24 Flying Circus Bealeton 11-6 Enjoy a picnic while watching air stunts. Rides available before and after show 540-439-8661	25	26 Birthdays Chris Grubaugh Rob Riebe	27	28	29	30

ACTIVE LISTINGS



**12491 Sulky Court
Woodbridge, VA 22192
\$424,900**

Mint Condition SFH in Lake Ridge off Springwoods w/new roof/furnace/air handler/siding/wrapping/windows/jet pump/doors/grg door/paint/driveway/DW/disposer/ W&D/copper plumbing/garage opener/This house is every agent's dream listing completely redone & impeccable condition. Compared to other homes in Lake Ridge this is the best/Neutral paint & carpet & Landscaped lot w/flagstone.



**13867 Palisades St
Woodbridge, VA 22191
\$620,000**

Gorgeous home with a view of the Belmont Bay and Osprey's Golf Course. This 4 Bedroom home features a Master Bath with separate shower, large soaking tub and walk-in closet. It also boasts 9' ceilings on the first floor, a two story foyer, 3rd floor finished loft, Corian counters, wood floors, w/w carpeting, fire place mantels and glass doors, and a rear load 2 car garage with automatic opener. Amenities include a marina club, tennis courts, and it's within walking distance of the VRE commuter rail station.



**12355 Valley View Drive, Nokesville, VA 20181
\$949,950**

Custom built luxury 4 Bedroom home on 10 acre lot with many award winning features including hardwood floors, vaulted ceilings, gourmet kitchen with granite countertops, dual staircases, wall to wall carpeting, private baths and walk-in closets for all bedrooms, two story living room and 3car garage. The main level Master Bedroom boasts walk-in closets and a luxury bath with separate shower and a large soaking tub. Water front lots with beautiful views are also available!



10321 Windy Ridge Lane, Nokesville, VA 20181 \$995,950

Luxury waterfront 4 Bedroom Estate on 10 acres with gourmet kitchen, oak foyer stair case, sun room, front porch, 2 story family room, gas fireplace, fireplace mantels, wood floors, wall to wall carpet, Master Bedroom with luxury bath with separate shower and large soaking tub and walk- in closet, and 3 car garage.

**16854 Toms River Loop
Dumfries, VA 22026
\$275,000**

BEAUTIFUL END UNIT
3 bedrooms, 1 1/2 baths. Roughed in bath in basement ready for fixtures. New Pergo in living room and basement. Updated large country kitchen. Very quiet neighborhood. Close to 95, Commuter Lots, Shopping & Omni Ride



**702 Sedgwick Court
Stafford, VA 22554
\$275,000**

Lovely 3 level Townhome situated close to commuter lot, VRE, schools and shopping. Featuring 3 Bedrooms, 2 full and 2 half baths, wood floors, new paint and carpet, and deck overlooking fenced backyard.



ACTIVE LISTINGS



12553 Chippenham Court, Bristow, VA 20136 \$549,900

Beautiful 4 Bedroom, 3 & 1/2 Bath single family home on landscaped lot with underground sprinkler system situated at the end of a cul-de-sac. It features a fully finished basement that opens to a fully fenced back yard with a covered deck and backs to a wooded common area. The kitchen offers a high efficiency refrigerator with icemaker and water and efficiency dishwasher. Master Bedroom boasts a walk-in closet and Luxury Bath with dual vanity and separate shower and soaking tub. This home also features wood floors throughout the main level, chair railing, crown molding, ceiling fans, and 2 car garage with automatic openers.



**3474 Cornice Place
Woodbridge, VA 22192 \$469,900**

Beautiful single family home located on a pipe stem in the heart of Lake Ridge. This home has 4 Bedrooms and 3 1/2 Baths. Freshly painted with new ceramic tile in the upstairs bathroom and a newer Pergo floor in the Kitchen. The Kitchen also features a refrigerator with icemaker, self-cleaning oven, microwave, and dishwasher. Other features include wall to wall carpeting, chair railing and crown molding, built-in bookcases, walk-in closets and a two car garage with automatic opener. This home is priced to sell quickly!



**11216 Meadfield Drive
Bealeton, VA 22712
\$319,900**

Bright open 1 level rambler with many extras! 3 Bedrooms, 2 Baths, Large open kitchen with cathedral ceilings, sunny Family Room, separate Laundry Room, Huge Master Bathroom with Vaulted ceiling and separate tub and shower, Fenced yard and 2 Sheds.



**12285 Valley View Drive, Nokesville, VA 20181
\$850,000**

Award winning custom built brick front 5 Bedroom home on 11.2 acres with water front lots available. There are many up-graded features including kitchen with ceramic floors/granite countertops and cook tops, double/dual staircase, fireplace mantels, walk-out level basement, luxury Master Bedroom with walk -in closet and full bath with separate shower and tub. Options include a garage addition and In-Law Suite in basement.



**2774 Noble Fir Court
Woodbridge, VA 22192
\$509,000**

This brick front single family home has 4 bedrooms and 2 1/2 Baths with a rough-in Bath in the unfinished basement for room to grow. It features a 2 car garage and is located on a quiet cul-de-sac at the end of a pipe stem. Large deck on the rear, neutral décor, large rooms and a great floor plan. The Kitchen is in the heart of the home with a nice island and the Family Room is right off the Kitchen for a great way to entertain. Close to 95, VRE and Slug lines and is close to DC. The community has a nice pool and Community Center and is close to all schools and all sorts of activities.



**4748 Wermuth Way
Woodbridge, VA 22192
\$575,000 Rent or Rent to Own \$2500**

Brick Front Single Family Home in Prince William Town Center The Charleston Model
This M/I built home has 4 bedrooms and 3 1/2 Baths and a fully finished basement. 2 Car garage on a quiet pipe stem. Fully Privacy Fenced rear yard. Neutral décor throughout. Large Rooms throughout and a great floor plan. The kitchen is in the heart of the home with a nice island granite countertops and family room is right off the kitchen for a great way to entertain. Close to 95, VRE and slug lines it is minutes to DC from this home. Community has nice pool and Community Center. Great place for kids close to all schools and all sorts of activities. Call today to make an appointment to view this property.

WHAT IS A DAD

God took the strength of a mountain,
The majesty of a tree,
The warmth of a summer sun,
The calm of a quiet sea,
The generous soul of nature,
The comforting arm of night,
The wisdom of ages,
The power of the eagle's flight,
The joy of a morning in spring,
The faith of a mustard seed,
The patience of eternity,
The depth of family need,
Then God combined the qualities,
When there was nothing more to add,
He new His masterpiece was complete,
And so, He called it...Dad.

Author Unknown

Hey kids, ask your mom to help you treat Dad to this family loving dessert and watch him smile!

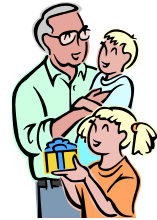
Root Beer Float Cake

1 package white cake mix
1 3/4 cups cold root beer, divided
1/4 cup vegetable oil
2 eggs
1 envelope whipped topping mix

In a mixing bowl, combine cake mix, 1 1/4 cups root beer, oil and eggs. Beat on low speed for 2 minutes or stir by hand for 3 minutes. Pour into a greased 13 X 9 X 2 inch baking pan. Bake at 350 degrees for 30-35 minutes or until a toothpick inserted near the center comes out clean. Cool completely on wire rack.

In a mixing bowl, combine the whipped topping mix and the remaining root beer. Beat until soft peaks form. Frost cake and store in the refrigerator.

Courtesy of Taste of Home



NEW ARRIVALS!



Ceileidh Gwendolyn Schwab
Born May 11,2007
At 8:11 a.m.
7 lbs. 6 oz. 20 1/2 inches



Julie Robin Elli Langford
Born April 25,2007
At 2:25 p.m.
7 lbs. 1.1 oz. 19 1/2 inches



Announcing
**Our New
Little Girl**

Julie Robin Elli
Langford
7 lbs 1.1oz / 19.5"
2:25 pm
3205 g / 48.5 cm
14:25 Uhr
03-25-2007



KIM'S KORNER



100% Mortgages are still available for the average buyer. Recent changes in the mortgage markets have made 100% mortgages more difficult to obtain. Higher rates, higher closing costs and other program restrictions have been placed on zero down mortgages.

The good news is that National City Mortgage is lending new and existing home buyer mortgages with 0% down. The maximum loan amount is \$417,000 and we offer 30 year fixed, 40 year fixed and interest only. Credit scores requirements are as low as 620 with no money down. The seller can pay all closing costs. The best part is the rates are very competitive with reduced mortgage insurance. Currently, some of these programs rates are as low as Virginia Housing Development Authority (1st Time Homebuyer in Virginia).

7112 Token Valley Road Manassas, VA 20112
\$1,200,000

11.5 Acres in central Prince William County off Hoadly Road. 11.5 Acres are divided by Hoadly Road to the north we have 4 Acres and to the south 7.5 acres. Potential rezoning and subdividing to multiple lots. Currently zoned A-1 surrounding lots SRR. Water available at road.



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