

FINANCING & TYPICAL CLOSING COSTS



ACE MORTGAGE COMPANY

Basics of Lending

Ace Mortgage – Who are we? – Ace Mortgage is an independent mortgage lender with its main office in Covington, La. We are licensed in LA, MS and AL and have closed loans in just about every parish in the state. We offer personal service and products and treat our borrowers as family not a loan number. We offer loans through over 12 investors to ensure our clients receive the best rate and costs in getting a mortgage. Ace Mortgage offers quick local decisions. We avoid the need to “get with management” which speeds up the loan process. We have been in business since 1999 and are locally owned.

Ace Mortgage – What are our fees? – Ace Mortgage allows our clients to set their costs associated with the loan. We are able to do this again by having multiple investors which allow us to offer competitive rates while allowing the borrower to select a closing costs program that best fits their budget.

Estimated closing costs for this project are as follows:

- Lender closing costs \$3950 (includes estimated title company charges, recording charges to parish, credit report, title insurance, underwriting and appraisal**)
- Prepaid items of approx. \$4300 (includes first year paid in advance homeowners insurance, escrow set up for property taxes and insurance renewal)
- Ace Mortgage can customize the closing costs to suit each borrowers budget
- We have lender credit options of up to \$2,000 to offset normal fees*

Ace Mortgage – Our Promise – Ace Mortgage ensures that the process of home buying is an enjoyable one. This should be a time of excitement, not stress. The more information we can offer to our clients the better the experience. We don't like surprises and surely don't like surprising our clients. We have been in business for 18 years by taking care of our customers. We stay in and grow our business by referrals so you know we have to be good at what we do.

*With approved credit and subject to loan amount

**Borrower responsible for paying for appraisal up front

711 River Highlands Blvd • Covington, Louisiana 70433
Office (985) 888-1660 • Fax (985) 888-1665
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Oak Ridge Subdivision Programs

Ace Programs include:

Conventional Fixed Rate Loan

- Down payment as low as 3% (restrictions apply)
- No PMI Loans (W.A.C.)
- 100% CAFA grant program (see flyer)

VA 100% Loan

- \$0 down loans for our qualified Veterans
- No PMI on any VA loan
- Flexible credit guidelines

FHA Loan

- 3.5% down payment required
- Very lenient credit requirements
- Less strict on debt to income limits

Rural Development Loan

- 100% loan option
- Different from CAFA as it allows for higher income limits (other restrictions apply)
- Lower than market monthly PMI (private mortgage insurance)

No one loan fits all!! Ace Mortgage will structure each loan to meet the individual borrowing needs of our client. Call Phil Latapie at 985-888-1660 to discuss your request and to get a customized loan proposal.

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Ace Mortgage LA CAFA GRANT PROGRAM

Our programs are designed to remove the stress of home loans. From start to finish, lenders trust CAFA programs to provide a fully equipped set of lending tools as well as team support to make the home buying process as clear and simple for homebuyers as possible; resulting in better loans for our borrowers and easier loan closings.

PROGRAM DETAILS

BENEFITS

CAFA's Mortgage Origination Program will provide a competitive 30-year fixed rate mortgage with a non-repayable homebuyer grant of up to 4% of the original mortgage amount to qualifying low and moderate income homebuyer families in eligible loan area parishes of Louisiana.

PROGRAM PERIOD

The program is available immediately and CAFA intends to make the program available to provide for continuous origination as long as it delivers a competitive mortgage and DPA product that meets the needs of homebuyers and lenders.

MORTGAGE RATES

The mortgage rate for the program will be slightly above market rate and vary depending on the Down Payment Assistance Option chosen. The program mortgage rates are subject to change daily in order to remain competitive with the market.

PROGRAM DPA

Each homebuyer family will receive a non-repayable homebuyer grant equal to either 3% or 4% of the final principal balance of the mortgage loan depending on the interest rate selected.

PROGRAM REQUIREMENTS

- Maximum "credit qualifying" income 115% of AMI for FHA and 140% of AMI for Freddie Mac HFA Advantage. See back of this flyer for approved parishes and income limits.
- Maximum home loan limits: FHA and Freddie Mac HFA Program limits as applicable.
- Minimum FICO score
 - ▶ Both programs: minimum FICO credit score of 640.
- Maximum Debt-to-Income (DTI) Ratio
 - ▶ 45%
- Homebuyer Education
 - ▶ CAFA requires homebuyer education for first-time buyers as defined by FHA or Freddie Mac. Homebuyer education must be conducted by HUD-approved counseling agencies including online HUD-approved non-profits.
 - ▶ For a full list of approved First-time Homebuyer Education courses, visit our Homebuyer Resources page at www.thecafo.org/homebuyer/homebuyer-resources.
- No first-time homebuyer requirement.
- Lenders can access detailed Lender Program Guidelines at: www.thecafo.org/lender/program-guidelines

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NMLS# 49604 for Ace Mortgage

NMLS#49763 for Phil Latapie

Rates are subject to change without notice. This offer is not an offer for credit or guarantee of loan approval. apply online www.acemortgage.com



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Ace Mortgage, LLC

Cameron Parish Income Limits

FHA = \$67,275 Conventional = \$81,900

Debt to Income calculation formula:

- Gross monthly income X 45% (program maximum)
- Subtract repeat monthly payments from that figure (normal items like car payment(s), student loan(s), credit card minimum payments, toy payments like 4 wheelers, campers, etc)
- That net figure represents the TOTAL house payment that you can afford
- From that subtract your escrows:
 1. property taxes estimate \$225
 2. Homeowners insurance \$200
 3. Mortgage insurance \$312
- Net amount from there divided by 5.65 which will determine the LOAN amount you can borrow

Example:

Income of \$6,500/month x 45% = \$2925
 Less monthly debts : car loan (450)
 Credit card (75)
 Student loan (100)
 Other (100)
 Total house allowed payment \$2200
 Less escrows from above (737)
 Principal and interest max \$1463
 Divided by 5.65 (rate of 5.375%) \$258,000

Figures above are based on the following estimates:
 Sales price of \$275,000, 4% CAFA grant, 97% loan to value, credit score of 680,
 Rate of 5.375% with approved credit and APR of 6.0%. This is not an offer for credit
 or guarantee of loan approval. Rates are subject to change without notice.
 Licensed by the Louisiana Office of Financial Institutions. NMLS # 49604 for Ace
 Mortgage and #49763 for Philip A Latapie Jr. Program not to be combined with
 any other lender offer or incentives.
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 Office. phil@acemortgage.com Email and www.acemortgage.com website

PROGRAM INCOME LIMITS BY PARISH

PARISH	FHA 30 Year	FREDDIE MAC HFA ADVANTAGE (CONVENTIONAL)
Acadia	\$52,900	\$64,400
Allen	\$58,420	\$71,120
Ascension	\$78,085	\$95,060
Assumption	\$65,090	\$79,240
Beauregard	\$71,760	\$87,360
Calcasieu	\$67,275	\$81,900
Cameron	\$67,275	\$81,900
East Baton Rouge	\$78,085	\$95,060
East Feliciana	\$78,085	\$95,060
Evangeline	\$49,335	\$60,060
Franklin	\$51,405	\$62,580
Iberville	\$63,940	\$77,840
Jefferson	\$72,795	\$88,620
Jefferson Davis	\$60,260	\$73,360
Lafayette	\$75,325	\$91,700
Livingston	\$78,085	\$95,060
Ouachita	\$60,490	\$73,640
Pointe Coupee	\$78,085	\$95,060
St. Bernard	\$72,795	\$88,620
St. Helena	\$78,085	\$95,060
St. Martin	\$75,325	\$91,700
St. Tammany	\$72,795	\$88,620
Tangipahoa	\$65,090	\$79,240
Terrebonne	\$64,285	\$78,260
West Baton Rouge	\$78,085	\$95,060
West Feliciana	\$78,085	\$95,060



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