FIRST NATIONAL BANK

Bastrop County's Bank...Since 1889

Member FDIC

Custom Solutions for Mortgage Borrowers

At First National Bank we know that every borrower has unique needs. Finding a lending solution that best suits them, often requires an out of the box approach. Our Mortgage Department proudly offers several alternatives to traditional underwriting and mortgage loans.



BORROWERS WITH NO CREDIT SCORES

At least one borrower on the loan needs to have a valid credit score. Used with the purchase or refinance of a 1-unit primary residence. All borrowers on the loan required to occupy the property. Must receive a Fannie Mae Approve/Eligible or Freddie Mac LPA Accept finding and must meet all requirements. Develop nontraditional credit history(rent, utilities, cell phone history) for the borrower with no credit score if they contribute 50% or more toward qualifying income.



GIFTS OF EQUITY

A portion of the seller's equity in the property and is transferred to the buyer as a credit in the transaction. Gifts of Equity are used when the purchase transaction is between family members.



DELAYED FINANCING

For individuals who pay cash for the purchase of a primary residence. Mortgage loan would need to close within 6 months of the purchase of the property. Reimbursement for cash out of pocket up to 80% loan to value based on a third-party appraisal. Needs to be an Arms-Length transaction (no relationship between seller and buyer). The loan is treated as a Texas Home Equity and subject to Texas Home Equity regulations.Proof that no mortgage was obtained to purchase property. All funds used to purchase property will need to be documented. Gift funds cannot be reimbursed through this program.



ASSET DEPLETION

An asset depletion mortgage lets you qualify based on your liquid assets rather than regular income. This can be combined with other sources of income (i.e. rent, pension, social security etc.) and W2 income but cannot be used in conjunction with other asset-related income derived from the same source such as Interest/Dividend income, Capital Gains, etc.

All loan applications subject to credit approval.
Certain restrictions apply.
First National Bank's NMLS# 403250

EQUAL HOUSING LENDER

APPLY NOW!