

Agent Reference Guide



FHA

Great for buyers who don't want to put a ton of money down. Typically, it's the go-to for first time homebuyers.

580 minimum credit score



Conventional

A smart choice for buyers who have a solid credit history and some money to put towards the down payment and closing costs.

620 minimum credit score



VA

Great for active military and veterans. It offers low rates, no down payment and flexible terms.

580 minimum credit score



USDA

The stability of a fixed rate with no money down for those looking in a rural area.

640 minimum credit score

FHA Mortgage Insurance

- 1.75% premium of the base loan amount****
- +.55% annually if LTV \geq 90%
- +.5% annually if LTV $<$ 90%
- 15-30 year terms

Docs for Pre-approval

- License or Photo ID
- Tax Returns
- Pay Stubs
- Bank Statements
- Written Support
- Renting History
- List of Debts

Maximum Seller Contribution

Loan Type	Property Type	Down Payment	Allowable Seller Paid Costs
Conventional	Primary or Secondary Home	<10% 10-25% >25%	3% 6% 9%
Conventional	Investment	-----	2%
FHA	Primary	3.5%	6%
VA	Primary	0%	4% excluding normal discount points & borrower's closing costs
USDA	Primary	0%	6%

VA Funding Fees

Down Payment	First-time	Second-time
<5%	2.15%	3.3%
5-10%	1.5%	1.5%
>10%	1.25%	1.25%

*Loan limits may be higher in certain high-cost areas. **FHA loan limits may vary by county. ***No loan limit with full entitlement. ****Exception: Streamline Refinance and Simple Refinance mortgages used to refinance a previous FHA-endorsed mortgage on or before May 31, 2009



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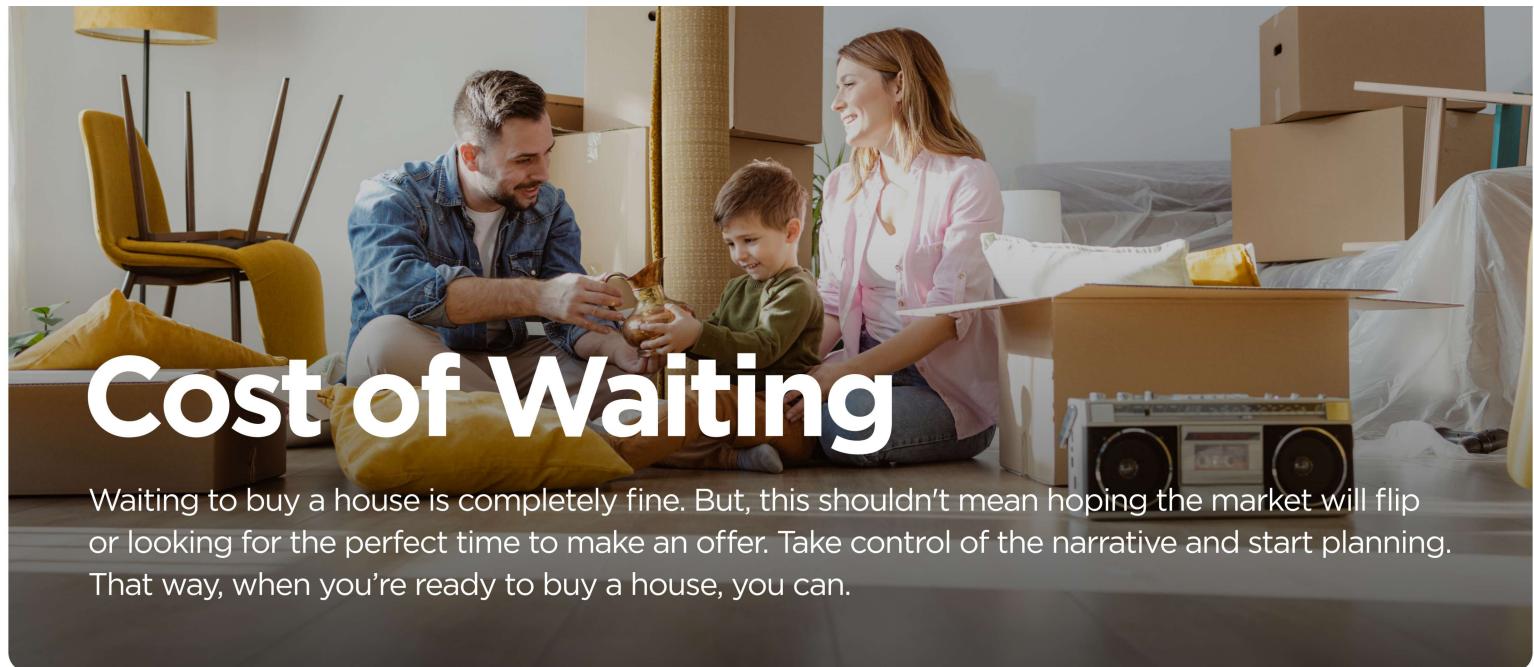
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Cost of Waiting

Waiting to buy a house is completely fine. But, this shouldn't mean hoping the market will flip or looking for the perfect time to make an offer. Take control of the narrative and start planning. That way, when you're ready to buy a house, you can.

Reasons you may wait to buy a house.

Affordability



Maybe you're unsure if you can afford to buy a house right now. Taking a closer look at your financial situation can help us figure it out.

Interest Rates



Waiting for interest rates to drop so that all the stars align may not be realistic. Instead, focus on getting a monthly payment you're comfortable making.

Availability



Waiting until the perfect house comes on the market is tempting. Making a list of needs and nice-to-haves can make it easier to decide when a house checks the right boxes.

Home Prices



Just like waiting on interest rates to lower, holding out for home prices to drop may take awhile. Planning ahead can prepare you when the time is right for you to buy.

Market Variability

Interest rates and home prices are two of the biggest variables in homebuying affordability. Separately, they can go up, stay flat, or go down. The best case scenario is that both home prices and interest rates go down at the same time. With the ever-changing market, those "perfect conditions" hardly ever happen. So, you need to be prepared for other scenarios. Remember, only buy a house when it makes sense for you.

How to start planning.

- ✓ Chat with a mortgage advisor
- ✓ Save for your down payment
- ✓ Create a home budget
- ✓ Review your credit score
- ✓ Find a real estate agent
- ✓ Explore different neighborhoods
- ✓ Decide on a type of house
- ✓ Make a house wish list
- ✓ Explore mortgage options
- ✓ Look for down payment assistance
- ✓ Gather documents for your loan

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Mortgage 101

Loan Process

Purchasing a home can seem like a complex process, especially for a first-time homebuyer. Here's a simple breakdown of the 7 major milestones you'll navigate on the road to homeownership. As your Loan Officer, I'll be with you every step of the way.

01 Pre-approval

You need to know how much you can spend before you start looking for a home.

02 Find A Home

Your real estate agent will play a key role in helping you find the perfect house.

03 Offer Accepted

Once you've found your house, you'll work with your real estate agent to negotiate an offer.

04 Loan Application & Lock

Lower will work to get you a great rate that aligns with your financial goals for monthly payment and loan term.



05 Home Inspection

Having your home inspected will give you a total breakdown of the condition of your could-be home—the good and the bad.

06 Underwriting

A home appraisal will provide a value estimate of the house you're purchasing and ensure you're not overpaying.

07 Closing

Time to celebrate! After the paperwork is signed, you'll receive the keys to your new home.



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