

READY TO BUY A HOME?

PREPARE TO MAKE THE MORTGAGE PROCESS SEAMLESS.

We're here to help.

Our experts at Mortgage Center are here to make your home buying experience easy. Our team will get to know your goals and expectations. After, they will share with you all your financing choices and identify your best options that meets both your goals and budget. In addition, the costs that are associated with your mortgage, such as discount points, appraisals and real estate agent commissions, will be evaluated. Our team's mortgage know-how will ensure that you get the best mortgage for your goals.

First Time Home Buyer Tip



When considering buying a home for the first time, keep in mind the additional purchases you will need to make in order to maintain your new home. Some of these purchases could include paint, new flooring, furniture, landscaping, outdoor lawn equipment, etc.

Getting your finances in order:

Credit score ranges:



Your credit history will play a key role in securing the most attractive mortgage terms and even help determine if it's the right time for home buying. When preparing to buy a home, it is a good idea to make sure your credit gets the attention it deserves. Take advantage of free credit reports to identify and correct any errors. By staying on top of your credit, you could increase your qualified loan amount, lower your closing costs and secure more affordable rates, which will award you with lower monthly payments.

Establish a budget:

Before you begin your quest for the perfect home, make sure you know just how much you can afford. Take a good look at your finances by evaluating your current income to debt ratio and carefully consider how financing a home will impact your budget. In addition, a healthy savings account will help to ensure you will be ready for the costs of home ownership.

GreenPath Debt Solutions



Mortgage Center has partnered with GreenPath, Inc. to offer you access to financial education and counseling services. For more information call **888-893-2715** or visit **greenpath.com**.



YOUR DEPOSIT & DOWN PAYMENT

A deposit shows the seller you're serious about buying a home. Deposits are typically 2% of the purchase price and will be applied towards the down payment

if your offer is accepted (you will need to provide documentation for your earnest money deposit). Required down payments start at 3%. A larger down payment demonstrates your commitment to long-term homeownership and provides you with immediate equity in a new home.



SETTLEMENT COSTS

These costs include all fees required to execute the sale, including title insurance, appraisals, taxes/insurance, points, etc. Closing costs are 3% - 5% of the purchase price, on average.

What can you afford?

Before you start searching for your home, make sure you know how much home you can afford. Lenders will evaluate all your debts and take into account your full financial situation when qualifying you for a mortgage. A key factor is how much income you bring in versus how much you will pay out each month.

All debt (including car payments, credit card payments, student loans, child support, your mortgage payment, etc.) should not exceed 36% to 43% of your total monthly gross income.

Your housing expense, which includes your mortgage payment (principal and interest), property taxes, PMI (private mortgage insurance), homeowner association dues, and homeowners insurance, should generally not exceed 28% to 33% of your total monthly gross income.

Ready to apply? Call a mortgage loan expert today at **800.353.4449.**



Get pre-qualified:

In today's competitive housing market, homes are being snapped up quickly, compelling savvy buyers to get pre-qualified for mortgage loans prior to house hunting. Simply provide your Mortgage Center Originator with relevant information pertaining to your job, assets, income, and debts and we will determine how much financing you're qualified to receive. Following pre-qualification approval, you will receive a letter from Mortgage Center which will let sellers know that you are a serious and qualified buyer, a distinct edge over competing buyers who are not pre-qualified. Although being pre-qualified will provide you with a great deal of leverage in this competitive market, be advised that you will still need to go through the underwriting process for certified loan approval if your offer is accepted.

Gather documents:

You will need the following documents and information to complete your application package:

- Applicant Information**
Name, address, social security number, and date of birth of all applicants.
- Employment/Income Information**
Employer information, length of employment, gross income, or any other sources of income including pension, social security, etc.
- Debts and Obligations**
Approximate balances and payments for mortgages, installment loans, credit cards, student loans, and child support.
- Proof of Funds to Close & Evidence of Resources**
Approximate balance in savings, checking, investments, and retirement accounts, or gift funds.
- Preliminary Documents**
A social security/pension award letter, a government issued photo ID (copy of front and back), pay stubs or W2s, and financial statements for the last 60 days regarding all accounts listed in the application.