

A woman with long blonde hair and glasses is looking down at a laptop screen. She is in a meeting room with other people in the background. The image has a dark, brownish overlay.

# Mortgages By Bryan

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# Homebuyers Guide

*Simplify the mortgage process and help you achieve your personal and financial goals*



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# INTRODUCTION

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## About AnnieMac Home Mortgage

AnnieMac Home Mortgage, a d/b/a of American Neighborhood Mortgage Acceptance Company, LLC, is a nationwide mortgage loan provider dedicated to the principle of providing MORE products, services support, and value to clients, partners, and the community. Headquartered in Mount Laurel, New Jersey with branches throughout the United States, AnnieMac has emerged as one of the fastest-growing home lenders in the industry.

<https://bryansumardi.annie-mac.com/page/about>



## About Bryan Sumardi

Bryan is a Montgomery County, Maryland native and is truly dedicated to providing exceptional, professional, and comprehensive real estate services to his clients.

Bryan is great listening to my clients and matching them with the best possible loan. He also keeps us posted every step of the way and has gotten us to settlement on time 100% of the time!!! Bryan goes the extra mile and I wholeheartedly recommend him!!!

- *Holly Mueck September 2022*

# 1. 4 CS OF HOME BUYING

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## Credit History

- Ability to repay the loan
- Past payment history
  - Lates or missing payments for previous rent or mortgage
- Is there a reasonable explanation for any challenges in your past?

## Advice

- No late payments in the last 12 months
- Multiple credit lines with at least 24 months or 2 years of history
- At least one credit line with over \$1,000

## Cash

- Can you handle the payments if your income stopped for any reason?
- Are you making a down payment? If yes, how much?

## Advice

- Have at least 3.5% of your purchase price
- Should have 2-3 months of house payments in your checking or savings account after closing

## Capacity to pay

- Can you afford the new payment?
- What is the likelihood of being able to continue to afford this new payment?
- If you were to lose your current income stream, could you replace your income quickly?

## Advice

- 2 years in the same line of work
- Total home and credit payments of 40-45% of monthly gross income

## Collateral

- What type of real estate are you looking for?
- What is the current value of the real estate market and how is it determined?

## 2. CREDIT

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### 5 factors of your credit score

- **Payment history (35%)**
  - How have you paid your bills in the past? Try not to have any late or missing payments
- **Outstanding credit balances (30%)**
  - The amount you owe relative to total credit availability. Key is to keep it low, specifically under 30%
- **Length of credit history (15%)**
  - The age of your open credit lines. A long relationship with other lenders shows good faith
- **Type of credit (10%)**
  - Current mix of credit cards, retail accounts, finance company loans, and mortgage loans – diverse mix is best
- **Inquiries (10%)**
  - How many credit applications have you filled out? Multiple credit report inquiries can lower your score

### 3. CAPACITY: HOW MUCH CAN YOU AFFORD TO PAY MONTHLY

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- A. Total gross annual income
- B. Total monthly gross income
  - a. Divide A by 12
- C. Total monthly household income \*multiplied\* by 0.45
- D. Total monthly debt payments
  - a. Car note, minimum due of credit cards, student loan payments, etc.
- E. Calculate  $C-D=E$ 
  - a. Maximum monthly house payment including property taxes and insurance

A. \$

B. \$

C. \$

D. \$

E. \$



## 4. REQUIRED DOCUMENTS

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In order to get pre-approved, you must provide the following documents:

- **Photo ID** This is the introductory section to the company, also known as the ‘elevator pitch’ of what the company stands for and is setting out to do. Include the company’s goals and some of the near-term objectives.
- **Last 2 years of W2 statements from your employer** This is a concise statement on the guiding principles of the company and what the company aims to do for customers, employees, owners, and other stakeholders.
- **Last 30 days’ worth of paystubs** This provides the back story, especially the personal story, of why the business was founded. Use this section to give the overarching history of the company from its start and bring the reader up-to-date on where the company is now in terms of sales, profits, key services, and customers.
- **Last 2 months of checking/savings statements (all pages)** This outlines the target market and related needs that the company will address. Include brief descriptions of offered services and targeted markets and customer types. This section can be a general overview as more details will be suggested in a later section of this plan.

For self employed borrowers, you will also need the following:

- **YTD P&L statement** This describes the operational details of the business. List any potential employees needed on the payroll to make the business run.
- **2 months of business bank statements**
- **2 years’ worth of business tax returns**

## 5. DOS AND DON'TS FOR A SMOOTH LOAN

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### Do:

- Continue to make all payments – i.e. rent, mortgage, credit cards
- Stay current on all your existing accounts
- Keep working at your current employer
- Keep your same insurance company
- Continue to live at your current residence

### Don't:

- Make a major purchase (car, boat, jewelry, etc.)
- Apply for or open a new credit card
- Change jobs without notifying your lender first
- Transfer any balances from one account to another\*
- Buy any furniture on credit
- Close any credit card accounts
- Change bank accounts
- Max out or overcharge your credit card accounts
- Consolidate your debt onto 1 or 2 credit cards
- Take out any new loans



## 6. WHAT TO EXPECT DURING THE PROCESS?

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### **Communication**

We will notify you and your realtor when we:

- Receive your appraisal
- Submit your loan to underwriting
- Receive your conditions from underwriting
- Obtain a final underwriting approval
- Receive your closing disclosures (CD) from the title company

### **Providing additional documents**

It is very important that you provide all the requested documentation in a timely manner. If you do not, your closing date may be delayed which also means you could lose your contract or pay additional fees. Within a week from when you sign your loan application, you will need to send us all the requested documents.

### **Solidifying your homeowners' insurance**

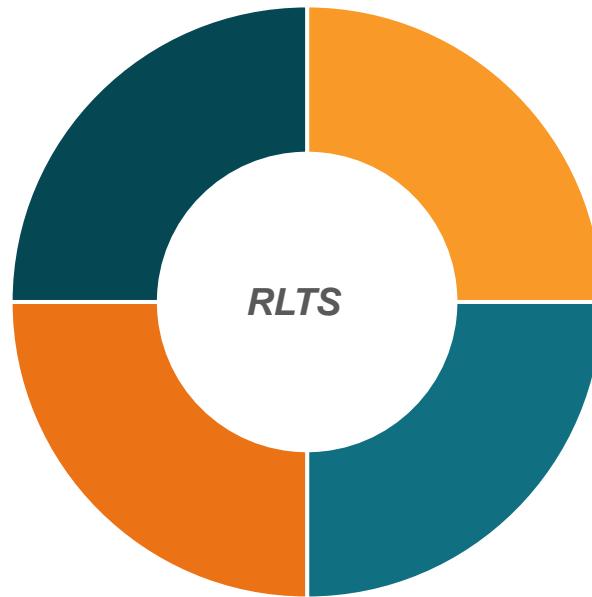
It is your responsibility to obtain homeowners insurance. Your homeowner's insurance must be in place at least 10 days before your closing date. For refinances, we will require a current copy of your homeowner's insurance statement and agent information.

### Realtor

- Search for homes for you
- Schedule viewing of new homes
- Contract negotiation

### Title Company

- Title insurance
- Closing location
- Protects you from property liens



### Lender

- Makes sure you can afford your home
- Collects a lot of documents
- Creates all your paperwork

### Seller/Listing Agent

- Has the home
- Negotiates their terms

## 7. MORTGAGE PROCESS TIMELINE

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1. Application
2. Pre-Approval
3. Accepted Offer
4. Locked-in Rate
5. Update credit docs, if needed
6. Order Appraisal & title
7. Purchase homeowners' insurance
8. Conditional Approval
9. Submit underwriting conditions
10. Clear to close/Approval
11. Closing day



## 8. WHAT ARE YOUR NEXT STEPS?

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If you are getting to start the application process, please [click here](#)

If you want more information, please check out the following links

Company information

<https://bryansumardi.annie-mac.com/>

More information about Bryan

<https://bryansumardi.com/mortgage-lending>

Instagram

<https://www.instagram.com/bryansumardi/>

Ask me a question

<https://bryansumardi.com/contact-1>

