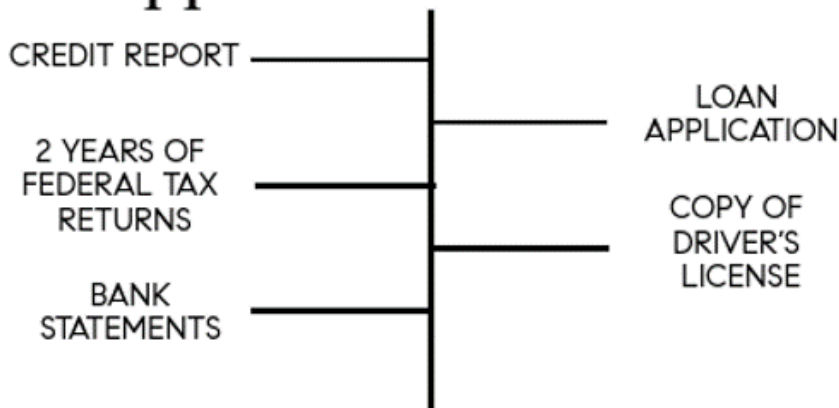


Getting Pre-Approved



The lender will go over your assets and liabilities to determine how much you can afford. They will give you an estimate of your closing costs, funds required for down payments, and monthly PITI (principal, interest, taxes and Insurance) associated with the new loan. Once you have completed the pre-approval you will receive a letter enabling you to make offers on desired homes.

Types of Loans

FHA - GOVERNMENT SECURED LOAN

Low down payment of 3.5%. Property must also qualify. Typically 30 year fixed.

VA - SECURED BY VETERANS AFFAIRS

No Down payment. Military service required. Funding fee applies 2%. Property must qualify. Typically 30 year fixed.

CONVENTIONAL

Higher down payment 5-20%+. Fewer restrictions on property qualifications. Private mortgage insurance applies under 20% down payment. New programs offering 3% down payments are now available.

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