

# First-Time Home Buyers **Guide to Financing**



**RTP NATIONWIDE  
MORTGAGE**

# MEET YOUR LOAN OFFICER



## April Russell | Loan Officer

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## WHY CHOOSE US

### Professional Guidance

The mortgage process can be complicated and confusing. Our experienced mortgage professionals help make the journey easy to understand!

### One Stop Shopping

With a single application and credit report, we can show you great options from multiple lenders. Don't waste time duplicating work!

### Custom Fit Loans

Our loan originators have access to a wide array of loan products, helping them recommend the right loan for you!

# KNOW YOUR MORTGAGES!

## Conventional Loans

### ➤ **Adjustable-Rate Mortgage (ARM)**

A loan with an interest rate that is tied to a specified financial index. This increases or decreases at scheduled time periods during the life of the loan. The loan includes a margin that is tied to the index.

### ➤ **Fixed-Rate Loan**

A loan with an interest rate and payment that remains constant throughout the life of the loan. Interest is amortized over the loan period and factored into the monthly mortgage payment.

### ➤ **Interest Only**

Monthly mortgage payments consist of interest only for a specific period, usually 5 to 10 years. During the interest-only period, your balance remains the same unless you choose to pay extra toward your principal.

## Government Loans

### ➤ **Federal Housing Administration Loan (FHA)**

FHA loans are available as fixed-rate and adjustable-rate mortgages (ARM). FHA loans are insured by the Federal Housing Administration and can offer low down payments as well as higher qualifying ratios. There is a maximum FHA loan limit that varies from region to region.

### ➤ **United States Department of Agriculture (USDA)**

Designed for rural property purchase or refinance loans.

### ➤ **VA Loan**

A loan available to eligible veterans. The Veterans Administration guarantees the repayment of VA Loans to the lender in case of borrower default.

# THE HOME LOAN PROCESS



## Meet Your Loan Officer

Review your FICO score and determine your financing options. Having relevant documentation such as pay stubs, W2's, and government identification can help.



## Contracting a Home

Make an offer on the home and obtain a contract on price and terms of purchase. When you have an offer accepted, provide a copy to your loan officer.



## Processing

The processing team verifies the accuracy of the information provided on the application and reviews the loan request.



## Underwriting

Once fully processed, underwriting begins. If there are additional supportive documents needed, the underwriter will condition those items and work closely with processing and your loan officer to satisfy those requirements.



## Loan Approval

After full review, conditional approval is issued.



## Closing Day and Document Signing

Once the loan is "Clear to Close," your loan officer facilitates all final procedures so that you can close your loan on time and without hassle.

# Application Checklist

## **Bank Statements**

Most recent two months, from all accounts, all pages, even blanks

## **Pay Stubs/Payroll Records**

Most recent 30 days

## **Retirement/Investment Accounts**

Last two months of retirement/pension, 401k, and Social Security 1099 statements

## **Tax Return(s)**

For most recent tax year, last two years of 1040 federal tax returns, last two years of federal corporate and/or partnership tax returns (if self-employed), last two years of W-2 forms

## **Government-issued ID**

Driver's license, Social Security card, passport

## **Earnest Money**

Copy of earnest money check deposit

## **Award/Verification Letters (if applicable)**

For retirement/pension income, Social Security, disability income

## **Divorce (if applicable)**

Decree and separation agreement

## **Mortgage Statements (If applicable)**

Property tax bills and homeowner's insurance statement for all real estate owned

## **Bankruptcy (If applicable)**

Petition and Discharge

# THE MORTGAGE DO'S + DON'TS

- ✓ Do keep all existing credit card accounts open.
- ✓ Do stay current on payments for all existing monthly obligations
- ✓ Do keep our employment within the same company or field of work
- ✓ Do pay off collections, judgments, or tax liens reported within the past year
- ✓ Do be prepared to pay off collections if required by underwriting or the loan program guidelines
- ✓ Do provide any documentation for satisfied judgments or paid tax liens
- ✓ Do call me before making any financial decisions or changes to your normal financial routine.
- ✗ Don't apply for new credit of any kind
- ✗ Don't max out or overcharge existing credit cards
- ✗ Don't consolidate debt to one or two credit cards

I'm here to help you through the process!

## REACH OUT TODAY FOR MORE INFORMATION!



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