

First Time Homeowners Buyers Guide



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Common Mistakes

SHOPPING BEFORE GETTING PRE-QUALIFIED

Many first time homebuyers think that the first step in purchasing a home is finding a real estate agent and going to look at homes. This is false! Going house shopping prior to getting pre-qualified with a loan officer can cause many problems. You may be looking in the wrong price range, or find a home you want to make an offer on but are unable to fast enough because you are not pre-qualified.

USING ALL YOUR SAVINGS

Go over different down payment options with your loan officer. Some people may think that using all of their savings towards a down payment is the best idea, but you want to have money set aside for unexpected emergencies or needed home repairs. Most loans only require a 3%-5% down payment depending on the loan program. We also offer down payment assistance programs for individuals who qualify.

CHOOSING THE WRONG LOAN OFFICER

Who you chose as a loan officer has a huge impact on how smoothly your journey to homeownership will go. Work with someone local in your state who knows the market. Georgia has a much different economy than other states. My team and I are always here for our clients. If you want to get pre-qualified on a Saturday night so you can go house shopping the next day, we are here for YOU.



Home Buying Process

STEP ONE - BUDGET & DOWN PAYMENT

Determine how much you are comfortable spending towards your monthly mortgage payment. Remember there are other factors that come with being a homeowner such as water, electricity and an HOA if your home has it. You also want to figure out how much you want to put down as a down payment. Remember not to put down every dollar from your savings, and don't forget that there are closing costs that will need to be paid as well. If you do not have money for closing costs, gift funds and seller concessions are available.



Home Buying Process

STEP TWO - FIND A LOAN OFFICER

Now that you have a budget for yourself, find a loan officer to get you pre-qualified! Your loan officer will get your financial information, run your credit, and determine the max amount of money you can borrow by having you fill out a mortgage loan application. This is an easy, fast process that can be done all online! Reach out if you have any questions and make sure you fill out the application the best you can. I am a licensed mortgage loan officer in GA state who has gone through this process before. My team and I are always available to help with the process. I'd be happy to work with you to find your first home!



Home Buying Process

STEP THREE - HOUSE SHOPPING!

Now comes the fun part! After you have been pre-qualified, your loan officer can recommend a great local real estate agent for you. Your loan officer and real estate agent will be working together to make sure everything goes smoothly for you during the home buying process. Your loan officer deals with the financial aspect of purchasing a home, and the real estate agent deals with finding you the perfect home and determining how much to offer. You and your real estate agent can discuss what kind of home you're looking for, go look at homes in person, and submit an offer on a house for you.



Home Buying Process

STEP FOUR - GOING UNDER CONTRACT

After your offer on a house is accepted, you will officially be under contract! This is the time when you will be signing contracts with your real estate agent and submitting needed documents to your loan officer/processor. This is also the time when you can have a home inspection done on the home, and the house is appraised. The home inspection is an option, but I always recommend to my clients to have it done. The home inspector can make sure that the house is in good condition and can save you thousands of dollars in the long run. The appraisal is usually always a requirement. An appraiser will come to the property and determine a fair value for the home to make sure that the home is worth what it is being sold for.



Home Buying Process

STEP FIVE - CLOSING!

Closing day has finally come! Today's the day that you'll sign the final papers, and most likely the day you get the keys to your new home!

You are now a home owner!



Finance Tips

GET YOUR CREDIT IN CHECK

Check your finances. If you have a lot of debt, consider paying some of it off before purchasing a home. If you have no idea what your credit score is, checking your report at www.myannualcreditreport.com may be a good option for you. Your credit score can easily hold you back from becoming a home owner. Your score will set your interest rate and can either approve or deny you from a certain loan product. My team and I have loan options for scores as low as 500, but with a lower credit score comes a higher interest rate. Also, make sure that you are financially responsible enough to purchase a home.

HAVE ALL YOUR DOCUMENTS AVAILABLE

During the pre-approval and home buying process, your loan officer will need a lot of financial documentation from you. Having the needed documentation available ahead of time will help the process run smoothly. This may include:

- Pay stubs
- Bank Statements
- W-2 Forms
- Tax Returns
- Personal Identification

After you have purchased your home

- Call your local utility company to set up utilities in your name
- Set up your cable with your cable provider
- Deep clean your house
- Change your address with USPS
- Settle in your new home and meet your new neighbors

Reach out to your loan officer or real estate agent if you have any questions!



Welcome Home 🏠