

# THE ULTIMATE LOAN GUIDE

INCLUDING:

MORTGAGE PROCESS EXPLAINED

DO'S & DONT'S

INTEREST RATES EXPLAINED



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**DREAM TEAM MORTGAGE**  
TURNING DREAMS INTO HOME

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# THE IMPORTANCE OF UNDERSTANDING THE MORTGAGE PROCESS

It's easy to get overwhelmed when you're planning to buy a home.

We get it, that is the reason we are committed to making your homebuying experience as easy and transparent as possible, without being completely automated and impersonal. With so much of your hard-earned money on the line, now's the best time to seek advice from a trusted home loan expert, Dream Team Mortgage.



# THE HOME BUYING PROCESS IN 10 EASY STEPS



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- 1 CHOOSE A REALTOR®**
- 2 GET PRE-APPROVED**
- 3 FIND YOUR DREAM HOME AND MAKE AN OFFER**
- 4 ESCROW DEPOSIT**
- 5 BUYERS LOAN APPLICATION**
- 6 HOME INSPECTION AND REQUEST FOR REPAIRS**
- 7 PURCHASE INSURANCE AND WARRANTY**
- 8 BUYERS LOAN APPROVAL**
- 9 PRE-CLOSING WALKTHROUGH/CLEAR TO CLOSE**
- 10 SIGN CLOSING DOCUMENTS**

Congratulations, you turned dreams into home!

## WHAT TO EXPECT NEXT?

DEPENDING ON WHERE YOU ARE IN THE PROCESS, YOU SHOULD BE EXPECTING CONDITIONAL APPROVAL FROM OUR UNDERWRITING DEPARTMENT. HERE, OUR PROCESSORS WILL CONTACT YOU TO REQUEST ANY DOCUMENTATION THAT WILL CLEAR UP ANY QUESTIONS ON YOUR INCOME, CREDIT OR FUNDS FOR CLOSING. IN THIS STEP, OUR PROCESSORS WILL ALSO BE ORDERING YOUR APPRAISAL.

IN AN MARKET, THE APPRAISAL IS BEING DELAYED MORE THAN USUAL AND MANY TIMES, THE VALUE IS COMING IN LOWER. DO NOT BE ALARMED, IT IS GREAT TO START PLANNING FOR THIS AHEAD OF TIME TO KNOW WHETHER YOU WILL BE OFFERING CASH FOR THE DIFFERENCE OR IF YOU WILL BE CANCELING AND CHOOSING ANOTHER HOME TO SHOP FOR. THE SELLER MAY ALSO ELECT TO LOWER THE SALES PRICE TO APPRAISED VALUE. WHICHEVER OPTION YOU DECIDE, WE WILL BE BY YOUR SIDE HAND IN HAND.

FOR QUESTIONS ON ON ANY OF THE FOLLOWING:

- INTEREST RATE
- CLOSING COSTS
- MONTHLY PAYMENT
- DOWN PAYMENT

### **CONTACT YOUR LOAN OFFICER**

ANY QUESTIONS ON

- CONDITIONS,
- APPRAISAL,
- EXPLANATIONS,

**PLEASE CONTACT YOUR PROCESSING TEAM.**

REFER TO THE INTRODUCTION EMAIL TO FIND EMAIL ADDRESSES AND PHONE NUMBERS OF ALL YOUR TRUSTED LOAN CONTACTS.

HAVE FAITH AND KNOW THAT WE ARE WORKING HARD ON YOUR BEHALF TO CLOSE ON YOUR HOME LOAN.



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tips for:

# MORTGAGE FINANCING

Always check with your lender before doing any of the following prior to **closing** on your home:

## MAKING A BIG PURCHASE

Avoid making major purchases, like buying a new car or furniture, until after you close on the home.

Big purchases can change your debt-to-income ratio that the lender used to approve your home loan and could throw the approval into jeopardy.

## OPENING NEW CREDIT

Do not open any new credit cards or get a loan without speaking to your lender first.

## MISSING PAYMENTS

Pay your bills on time to keep your credit score from dropping.

## CASHING OUT

Avoid any transfers of large sums of money between your bank accounts or making any undocumented deposits - both of which could send "red flags" to your lender.

## KEEP THE SAME JOB

Don't begin looking for new work during the process of purchasing your home.



# WHAT ABOUT *interest rates?*

Interest rates are a hot topic when you're looking to buy a home. Did you know that on any given day, many different things can impact an interest rate? Rest assured that utilizing a mortgage broker has been statistically proven to offer the lowest interest rates and APR in the nation.

**Here are the main variables determine the interest rate:**

1. Home price and loan amount: Your home price minus your down payment will determine how much you'll borrow which helps pin down how much the interest rate will be.
2. Down payment: Generally, a higher percentage down payment equals a lower interest rate. The more money you put down, the more stake you have in the property.
3. Loan term: Shorter terms (like a 15-year or a 20-year) generally have lower interest rates than a 30-year term.
4. Interest rate type: Interest rates come in two basic types: fixed and adjustable. Fixed rates do not change over time. Adjustable rate mortgages (ARMs), on the other hand, have an initial fixed period then go up or down based on the market. For example, a 5-year ARM loan will have a fixed rate for the first 5 years and then the rate will fluctuate from the 6th year onward.
5. Loan type: Different categories of loans have different rates.
6. Credit score: Primarily based on credit report information usually from credit bureaus. Typically, this is called your FICO score and is based upon your credit history.

**YOUR LOAN OFFICER WILL CHOOSE THE BEST LENDER WHO IS OFFERING THE BEST RATE AT TIME OF INITIAL DISCLOSURE.**



# OUR COMMITMENT

## *Dream Team Mortgage*

DREAM TEAM MORTGAGE IS  
COMMITTED TO GOING ABOVE  
AND BEYOND TO HELP,

**consistently providing you with  
the expert guidance you deserve  
throughout the homebuying  
process.**



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