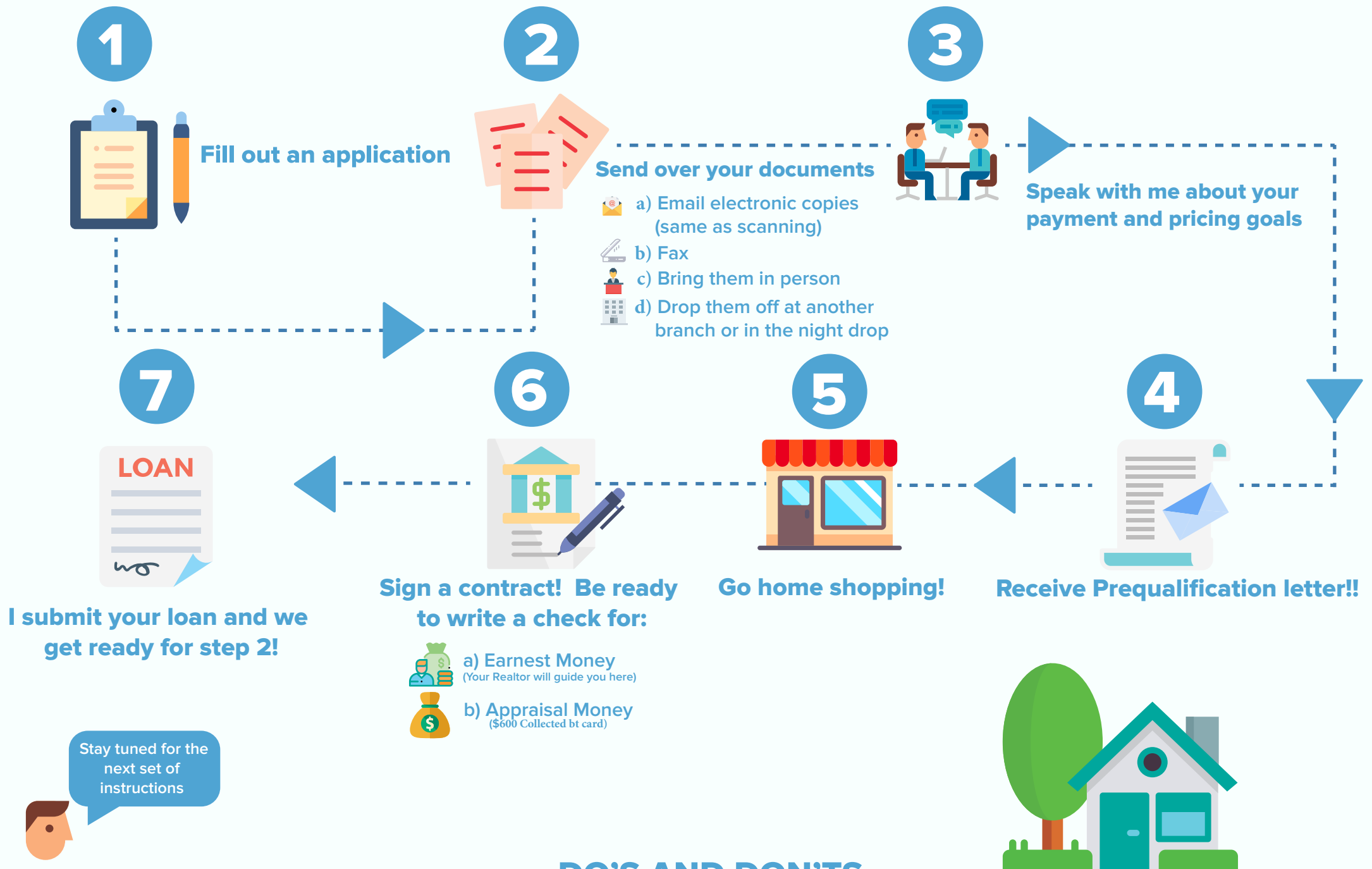




The First Step to BUYING A HOME

Get Prequalified

Before you can see a home or put in an offer, most realtors will want to see a prequal letter from your financial institution. We can provide you one in under 24 hours.



DO'S AND DON'TS



Do Communicate with your real estate agent what you like and don't like



Do bring a paper and pen to write down what you think of each house.



Do Have FUN while shopping



Do not get overwhelmed or stressed.

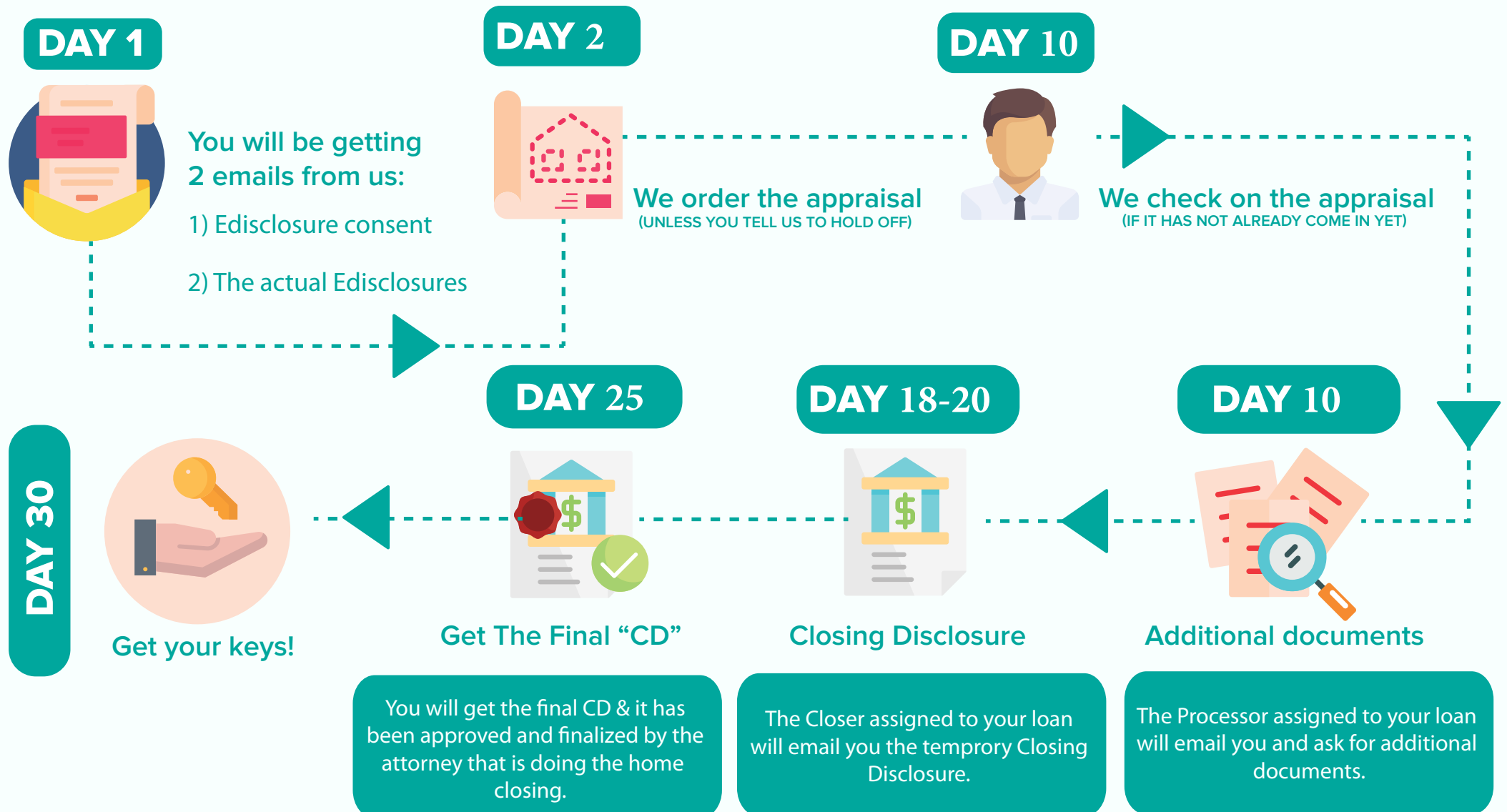


Do not walk away from your dream home over a few thousand dollars.

(Every \$1,000 on your mortgage equates to about a \$5 difference in your payment. Don't let \$10 make you walk away from a home you love!)



YOU'VE SIGNED A CONTRACT now what?



WHAT NOT TO DO FOR THESE 30 DAYS



Do not get stressed.



Do not quit your job.



Do not take out any loans.



Try and relax and focus on the positive.



Do not do anything that will affect your credit.



Do not make any large cash deposits into your account.

What's included in my Monthly payment?

- **Principle and Interest:** The principal and interest payment on a mortgage is the main component of your monthly mortgage payment. The principal is the amount you borrowed and have to pay back, and interest is what the lender charges for lending you the money.
- **Hazard Insurance:** Refers to coverage for the structure of your home only.
- **Property Taxes:** Each month, your mortgage lender collects required insurance payments (like Hazard Insurance) and tax payments from you. These payments go into your escrow account and will be used to pay your property taxes and insurance when they're due.
- **Mortgage Insurance:** Mortgage Insurance (also known as mortgage guarantee and home-loan insurance) is an insurance policy which compensates lenders or investors for losses due to the default of a mortgage loan. After the huge fallout of 2008 these are now required on most mortgage loans.
- **Total Payment:** Add up everything above, that's your payment!

Costs (Out of Pocket) to be familiar with

- **Down Payment:** Money required to be paid by the buyer, or given as a gift to put down on a home purchase.
- **Closing Costs:** Costs incurred include loan origination fees, appraisal fees, title searches, title insurance, surveys, taxes, deed-recording fees and credit report charges. Prepaid costs are those that recur over time, such as property taxes and homeowners' insurance.
- **Prepays:** are not a fee, but are costs associated with your home that need to be paid in advance when getting a loan. These include Property Taxes, Homeowner's Insurance, and Mortgage Interest that will accrue between the closing date and month-end.

Conventional Vs FHA

FHA Pros

- 3.5% down (opposed to 5% with Conventional)
- Lower MI (credit scores below 680)
- Lower Interest Rate
- Closing Costs covered by seller

FHA Cons

- Funding Fee added to loan (1.75%)
- MI is permanent (falls off after 80% LTV Conv)



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[**APPLY ONLINE**](#)

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