

Here is step #1.

Ever been fishing? It's safe to say that at some time in your life you have! One of the keys to being successful at fishing is to fish in the right place. So the first step to being successful in the home buying process is to start shopping in the right place. So step one is to talk to a lender to learn what amount you are able to finance, this is the price range of homes we should be looking in. Remember just because a lender is willing to loan you a certain amount doesn't mean you have to spend that amount. Simply put you are getting pre-approved for your loan and this process determining what price point we should be shopping in.

Lenders, bank loan officer or mortgage broker are resources that have access to a variety of financial companies which offer a selection of loan options. They will find you the best loan at the lowest cost. The Pre-approval also lets the seller know that you can purchase their home and they will take you offer seriously. Lenders may have different programs that may help you buy the right home or offer options that can reduce your loan fees or closing costs.

Buying a new home is a process and I am here to help you through that process. Getting pre-approved is step one. With this information we can set up a variety of search to start narrowing the homes to check out.

But I'm getting ahead of myself. I have included in this package some information on lenders I have used in the past. They have proven through their action that they are professional resources that can get pre-approved. You certainly are able to use any loan officer you like but getting pre-approved is a required first step.

As we work together you will learn that I am all about giving you all the information and support I can. Combined that commitment with my experience and the power of REMAX we will find you the right home at a great price and have some fun along the way. If you have questions, please contact me at **239.313.9209**. Or TomFMiller7@gmail.com

If your needs change, I will be happy to help you evaluate those needs and offer you the services that will help you achieve your new goals. Again, thank you for choosing Tom Miller @ REMAX Realty Team.

Sincerely,



P.S. if you would like a *free no obligation home evaluation* or a exclusive priority home search program, please call us at **1-239-313-9209** or email TomFMiller7@gmail.com



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Each Office Independently Owned and Operated.

RE/MAX

Don't Let Your Luck Run Out

The "Cost of Waiting to Buy" is defined as the additional funds it would take to buy a home if prices and interest rates were to increase over a period of time.

Freddie Mac predicts that interest rates will increase to 4.8% by this time next year, while home prices are predicted to appreciate by 4.8% according to *CoreLogic*.

Waiting until next year to buy could cost you thousands of dollars a year for the life of your mortgage!

Factor into the financial decision the amount of rent that you are paying! The numbers are loud and clear that buying now with lower interest rate is the best long term decision you can make!!

Don't Let Your Luck Run Out... Interest Rates Won't Be This Low For Long!

If you are one of the many Americans debating purchasing a home but are not sure if you will **buy now** or **wait until next year**, here is a simple example of the impact interest rates & prices will have on your monthly mortgage payment.

Today	Interest Rate <small>Freddie Mac Projection 2018</small>	Next Year
4.20%		4.80%
\$250,000	Home Price <small>CoreLogic Projection (+4.8%)</small>	\$262,000
\$1,222.54	Mortgage Payment <small>Per Month - Principal & Interest</small>	\$1,374.62

The Cost of Waiting to Buy is defined as the additional funds it would take to buy a home if prices & interest rates were to increase over a period of time.

Increase in Monthly Payments: **\$152.08** Annually: **\$1,824.96** Over 30 Years: **\$54,749**

Looking for a home that is more expensive than the \$250,000 example above?

For every \$250,000 you borrow, your monthly mortgage payment will increase by \$152.08 & the home price will increase by \$12,000!

Here is an example:

Today	Next Year	Cost of Waiting
4.20%	4.80%	
\$750,000	\$786,000	+\$36,000
\$3,667.63	\$4,123.87	+\$456.24

Mortgage payment is principal & interest only & accounts for a mortgage for the full home price.

Sources: CoreLogic, Freddie Mac, Bankrate

Get Pre-approved

Before you start looking at properties, you should get pre-approved for a mortgage. This lets you know approximately how much you are allowed to borrow for your mortgage, specifies the terms of your mortgage, and it allows you to have some of the paperwork already in place when you do find a home that you love. It gives you an idea of the price range of homes you should see; just think of how frustrating it would be to fall in love with a home and then discover that you cannot afford it. Lastly, to sellers, it will demonstrate how serious you are about buying.

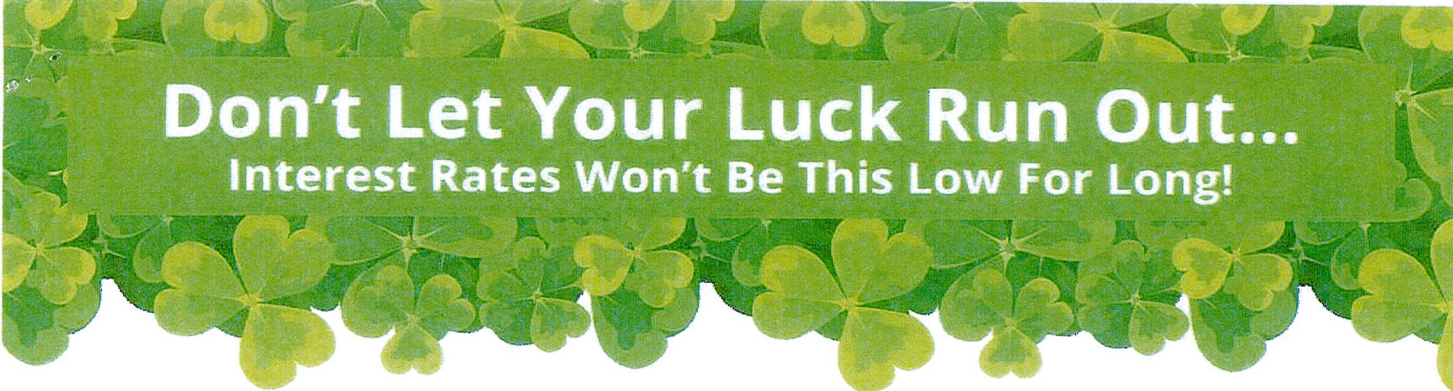
Remember that being pre-approved isn't actually getting a mortgage, but simply what you can expect when the time comes to get one.

This chart shows you how a .5% or one-half percent interest rate increase affects a home buyer's purchasing power.

Max P & I	Loan Amount	Sales Price (20% Down)			
		4.5%	5%	5.5%	6%
\$1,000	196,000	245,000	235,000	219,000	208,000
\$1,200	236,000	295,000	280,000	265,000	250,000
\$1,400	276,000	345,000	325,000	310,000	292,000
\$1,600	316,000	395,000	372,000	350,000	335,000
\$1,800	356,000	445,000	420,000	395,000	375,000
\$2,000	396,000	495,000	465,000	440,000	415,000

Calculate Your Budget.

Getting pre-approved for a mortgage lets you know that maximum amount that you can borrow for your mortgage. However, this isn't necessarily the amount you want to spend on a home. You need to factor in your down payment, interest on your loan, property taxes, renovations, routine maintenance, moving expenses and other costs related to the home purchase. Do you want some new furniture, plant some flowers, or buy a patio set? You need to set aside additional funds for all of these costs. And don't forget that you need to save for retirement, go on a vacation, and have an emergency fund too. Therefore, before you go home shopping, calculate how much you can, and want to, spend on a home after deducting all of the other necessary expenses.



Don't Let Your Luck Run Out...

Interest Rates Won't Be This Low For Long!

You've seen the advertisements, news reports, posts on social media and maybe you have even said these words, "The feds are planning to increase rates, so you better buy a home now."

But, what does that *REALLY* mean and how does that affect your home purchase power?

So, let's say that you qualify for a Principal & Interest (P&I) monthly payment of \$1,200 (using only P & I to illustrate – taxes, homeowner's insurance and mortgage insurance are not included).

- Sales Price of \$295,000
- \$1,200 per month
- 30-year fixed rate
- 20 percent down payment
- Loan amount of \$236,000

So, what happens with a 1% increase in interest rate?

Same scenario — but the rate is now 5.5%. The maximum sales price decreases to \$265,000. With 20% down payment, the loan amount is now \$216,000 or a 10% decrease in purchasing power.

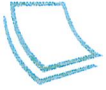
Here's the bottom line! For every .5% (one-half) percent increase in interest rate your purchasing power may be decreased by 4 to 5 percent (the percentage is smaller for lower loan amounts).

For every 1 percent interest rate increase, your purchasing power may be decreased by 9 to 11 percent (the percentage is smaller for lower loan amounts).

While no one can tell you exactly when and by how much there will be an increase in interest rate, the chart above gives you an idea of how it may affect how much you will qualify for when buying a home.

Remember you can choose any Lender you like, but not all lenders are the same! So if you need help selecting a lender please feel free to call Me at 239.313.9209 or email me at TomFMiller7@gmail.com

YOUR GUIDE TO THE MORTGAGE PROCESS



1. THE APPLICATION

Applying is the first step that gives us the information we need to help determine program eligibility for your needs and goals. It is vitally important that this information is accurate to prevent any roadblocks later in the process.

2. THE PRE-QUALIFICATION

Pre-qualification will take 24 hours for conventional loans and slightly longer for alternative loan products. If you are buying a home, consent may be provided to your Realtor for better leverage in negotiating price.

3. THE DOCUMENTATION

This step is extremely important and often is the one step that can hold up a loan. Please sign and date and return disclosures. Typical documentation includes all pages of your bank statements and a full 30 days of pay stubs. If you have not already, include any documentation that our team has requested.

4. THE APPRAISAL

The appraisal will be ordered by a member of my team after your home inspection is completed and approved if this is a purchase transaction and you have chosen to have an inspection (which is recommended). This process generally takes five to seven days and may be longer (or shorter), depending on volume.

5. THE TITLE REPORT

The title report was ordered earlier by the listing agent in a purchase transaction or by me for a refinance and should have been received by now. It will show if there are liens or other problems with the property that may delay or prevent closing.

6. THE SUBMISSION

At this point in the process, all the information collected is organized and sent to an underwriter for approval. Depending on the volume and product type, this may take as little as 24 to 72 hours.

7. THE CONDITIONS

The underwriter will send an approval which usually includes some conditions. These may be "prior to issuing your loan documents (docs)" or "prior to closing." It is very important that any of the conditions requiring action or documentation be taken care of immediately. Any delay will cause a delay in signing. My team or I will notify you of these conditions and collect from you what is needed. The responses/documentation are then sent to the underwriter for final review and approval. Underwriter approval then generally takes 24 to 72 hours.

8. THE DOCS

When everything is approved by the underwriter, docs can be ordered. These documents are the papers you will sign to close and fund your loan. Docs take 24 to 48 hours to be completed. The docs are then sent to the title company.

9. THE SIGNING

When the title company has worked their magic with the numbers they will call and set up an appointment for you to sign. This usually takes about 24 hours after they receive the docs.

10. THE FUNDING AND RECORDING

All the signatures and closing conditions are checked and the loan approved for funding and recording. This step will usually be 24 to 48 hours after signing. On rare occasion, additional signatures or conditions may need to be met and could cause a delay. Congratulations on your home loan!

CONTACT US TODAY!



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Rates and terms subject to change without notice. Maximum loan amounts vary by state, county, and property type. Subject to review of credit and/or collateral; not all applicants will qualify for financing. It is important to make an informed decision when selecting and using a loan product; make sure to compare loan types when making a financing decision. REV. 12.9.2015 ©2015 Finance of America Mortgage LLC is licensed nationwide |  | NMLS ID # 1071 (www.nmlsconsumeraccess.org)

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WANT TO BUY A HOUSE?

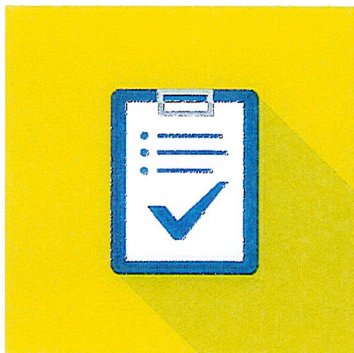
Get pre-approved with us today!

PRE-APPROVAL BENEFITS

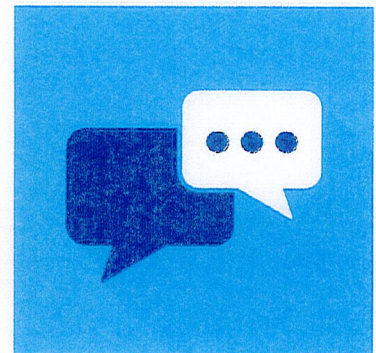
Most home buyers aren't aware of the importance of becoming pre-approved for a loan. Because we care, we want to make sure that you are well informed and educated about not only what needs to happen...but also why. Here are some important things to consider:



KNOW WHAT
YOU CAN AFFORD



UNDERSTAND
WHAT TO EXPECT
WHEN BUYING



BENEFIT FROM
INCREASED NEGOTIATING
POWER WHEN MAKING OFFERS

Lenders consider many factors in approving you for a loan including credit, income, debt, assets, type of property, and amount of down payment. All of this information is important to not only you as a buyer, but also the Real Estate Agents and Sellers you will come in contact with. You want to feel confident that the home you choose will have a monthly payment you can afford. You also want the Real Estate Agents working on your transaction to feel confident in your qualifications and your ability to close on time.

CONTACT US TODAY FOR MORE INFORMATION!



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
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FINANCE *of* AMERICA
— MORTGAGE —

WE HELP PEOPLE BUY HOMES

FIND OUT HOW!

FINDING THE PROGRAM THAT IS RIGHT FOR YOU IS VERY IMPORTANT!

We are dedicated to educating the community and to help you find a program that can work with your situation. Work with one of our professional mortgage advisors today to find out what your options are. You may not realize the different programs that might be available to you.

FEATURES AND BENEFITS

- Buyer Education Programs
- Down Payment Assistance Loans (MCC, DPA Programs, FHA, etc.)
- Government & Community Lending Programs
- Mortgage advisors to help guide you
- Low Down Payment Programs
- Flexible Underwriting Guidelines

CONTACT US TODAY FOR MORE INFORMATION!




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Steps to Homeownership ~ Made Easy



1. Buyer obtains pre-qualification from Lender.
2. Buyer purchases desired home with a Real Estate Agent's help.
3. Contract is accepted / Home is placed in escrow.
4. Loan application is submitted to lender.
5. Lender orders title & property appraisal.
6. Loan materials are reviewed & processed.
7. Loan submitted to underwriting for approval.
8. Closing agent - signing, transfer of final materials.
9. Loan documents are signed.
10. The loan is funded & recorded.
11. Buyers get the keys to their new home.

***Purchasing a home can seem complex.
Obtaining a mortgage shouldn't be.***



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