AssuranceFINANCIAL

# A REALTOR'S GUIDE TO MORTGAGE



## PRE-QUALIFICATION 101

**Always have clients get pre-qualified before house hunting.**
This helps to identify a price range, down payment amount, and set realistic expectations.

**Always submit a pre-qualification letter with the offer.**
The offer will look more attractive to the seller.

**Borrowers can easily apply online.**
They will need to verify aspects of their finances and history, such as income and employments, assets, and credit.

**A pre-qualification can take as little as 15 minutes.**
Our online application makes it quick and easy, as long as the borrower provides all necessary information.

**A mortgage pre-qualification is best qualified by pulling credit.**
This likely affects the borrower's credit score, however, very little.

## GOOD TO KNOW

- The minimum down payment is not always 20%. Some loan types offer 0% down.
- Buyers should never make big purchases, open or close credit lines, or change jobs during the loan process.
- Credit scores of 720+ have the best chance at better mortgage terms, but lower scores still have options too.
- Down payment gifts can be accepted for some loan types.
- Down payment assistance programs are available for qualified buyers.

# HOME BUYING MADE EASY

- Pre-Qualification / Loan Application
- Meet with client and start searching for the perfect home.
- Make an offer, negotiate, and sign the purchase agreement.
- It's time for a home inspection and appraisal. You will notify client if anything comes up.
- Loan is now in underwriting. You will keep client informed of the progress.
- Final loan approval is next. This is where you share the good news, "YES, you're good to go!".
- Close the deal. Client signature + funding transfers = closed! Congratulations!

# MORTGAGE MENU

### CONVENTIONAL

For borrowers with good credit and a stable income. They can usually afford a down payment.

### FHA

Great for first-time homebuyers. 3.5% down payment with gift funds accepted, flexible credit requirements, and sellers can help with closing costs.

### VA

For active service members, veterans, surviving spouses. 100% financing with little to no down payment, and flexible credit requirements.

### USDA

For low-to-moderate income borrowers. Must be in a designated, USDA qualified area. 0% down payment.

### JUMBO

For borrowers who need a loan larger than the area's conforming loan limits. More strict requirements such as a higher credit score and a larger down payment.

### DOWN PAYMENT ASSISTANCE PROGRAM

Typically a first-time homebuyer who needs help with a down payment and closing costs. Income limits may apply.

We also offer **Construction**, **Renovation**, **Non-QM**, **Manufactured Home Loans**, **HELOC** and **Second Mortgages**.




## FREE MARKETING TOOLS ON US!

**Single Property Websites with Easy Lead Capture**

**Open House Flyers**

**Event Promotion Assets**

**Co-Branded Marketing Materials**

**Lead Database Management**




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