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

Lori McElroy
Loan Officer
NMLS#: 2454310

Cell: (412) 296-3405
lmcelroy@assurancemortgage.com
assurancemortgage.com/lmcelroy

100 S. Main St., Office 111
Greensburg, PA 15601

Assurance FINANCIAL

This is an advertisement. All applications are subject to credit approval. Program terms and conditions are subject to change without notice. Some products may not be available in all states. Other restrictions and limitations may apply. This is not a commitment to lend. Assurance Financial is not affiliated with or acting on behalf of or at the direction of FHA, VA, USDA, or the Federal Government. Assurance Financial is an Equal Housing Opportunity Lender. Assurance Financial is committed to compliance with Section 8 of RESPA and does not offer free marketing services in exchange for referrals or the expectation of referrals. NMLS #70876. Corporate Office: 9029 Jefferson Highway, Suite 100, Baton Rouge, LA 70809. MS & GA Licensed Mortgage Company. Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act. For a full list of our licenses, please visit www.nmlsconsumeraccess.org