



BUYER SAVERS:

TIPS THAT DISCUSS COMMON BUYER MISTAKES AND GETTING THE DEAL YOU WANT.



SHOPPING AROUND BEFORE GETTING A MORTGAGE PRE-APPROVAL

To ensure that your financing doesn't fall through, make sure you receive a commitment from your lender. Shopping around without a mortgage pre-approval may result in heartbreak if you find out you cannot afford or put an offer on properties you love. To receive a mortgage pre-approval, your lender will check your credit, verify your employment and down payment, so start collecting all the paperwork necessary for your qualification. We know great local mortgage brokers and lenders, so if you need help, we'd love to put you in touch with people we trust.



USING UP ALL YOUR SAVINGS AND NOT ANTICIPATING ADDITIONAL COSTS

Closing costs are typically 1-2% of the purchase price, and while many fees are found in every transaction (e.g., taxes, lawyer fees, etc.), you may incur extra costs depending on the type of property you purchase and the area. Additionally, keep in mind that you may need to upgrade or fix certain areas of your new home, or you will need an unexpected repair not long after your purchase. Therefore, make sure you don't use up all your savings and budget to pay for closing costs, the down payment and/or moving expenses.



NOT COMPARING OR APPLYING WITH MULTIPLE LENDERS

Just like you will most likely call multiple moving companies to compare services and fees, do the same with lenders! Mortgage interest rates and other costs vary from lender to lender, but many don't bother to shop around. By comparing different lenders, you will most likely save hundreds of dollars, so shop until you find the best option for you!



THOU SHALT NOT...

Planning to buy a home soon? Make sure that you are aware of all the factors that can affect your ability to qualify for a mortgage approval. To allow for a higher probability for an approval and the best terms, follow these 10 home buying commandments. Thou shalt not change jobs, become self-employed, or quit your job. Thou shalt not buy a car, truck, or van. Thou shalt not use credit cards excessively. Thou shalt not let current accounts fall behind. Thou shalt not spend money you have set aside for down payment and closing costs. Thou shalt not finance any new furniture. Thou shalt not originate any inquiries into your credit. Thou shalt not make cash deposits without checking with your loan officer. Thou shalt not change bank accounts. Thou shalt not co-sign a loan for anyone.

Bringing You to the Closing Table.

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