HOMEBUYER'S BOOKLET WITH MIKE DENSLOW

BRANCH MANAGER MORTGAGE LOAN ORIGINATOR NMLS #419059

Homebridge®

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MEET YOUR LENDER & MORTGAGE LOAN ORIGINATOR MIKE DENSLOW



Mike is a top performer and leader with over 15 years in the mortgage industry. As your mortgage consultant, Mike's goal is to earn your trust and build a long-lasting relationship with you. As you experience your unique life events, Mike wants to be your first choice when it comes to your home financing needs. He believes in following through on what he says he will do, and more importantly, teaching his customers to ensure they completely understand the process of buying or refinancing a home, what mortgage loan programs best fit, and more. He is committed to serving you and providing the most optimal choices that serve your interests.

Outside of the office, Mike enjoys traveling with his wife and spending time with his two kids. He is well known throughout the community for his involvement with the local hydroplane races & for his Love The Tri business that supports local non-profits.

Homebridge[®]

Our story is one of the incredible growth and trust we've earned from over 30 years of helping families obtain the home of their dreams. As one of the largest provately help, non-bank lenders, we originate in 49 states, and Washington D.C., with branches from coast to coast.

With more than 700 Mortgage Loan Originators around the country, and a growing national footpring, we're able to provide local expertise that helps homeowners thrive in their new communities. Everything we do is with you in mind. Our vision is to make the dream of homeownership a reality for every customer, every day.



SCAN FOR



SCAN FOR **ZILLOW**



SCAN FOR FACEBOOK

YOUR MORTGAGE APPLICATION CHECKLIST

When you're out shopping, you make sure to bring your wallet with you. The same applies when you're shopping for a home. A pre-approval letter should be the first step in your homebuying journey because it helps you better understand how much home you can afford based on your complete financial picture. Here are several benefits to getting a pre-approval right from the start.



Being pre-approved streamlines the buying process by allowing you to narrow your home search to properties that are within the right price range.



A pre-approval letter shows the home seller that you can afford to buy their home. It tells them that you're a serious buyer who has a financing plan in place.



The pre-approval process

pushes you to gather documents that you'll later need for purchasing your new home – meaning you'll have less to worry about when your application begins.

READY TO GET STARTED?

Here's what you will need to have handy when getting pre-approved:



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2 YEARS OF W-2s



1 MONTH OF PAY STUBS



1 FORM OF OFFICIAL GOVERNMENT ID



2 RECENT BANK STATEMENTS

LOOKING THROUGH YOUR MORTGAGE LOAN PROCESS

Six steps and then the home is yours! Understanding this process keeps you in the loop and you'll be aware of where you're headed next.

STEP 1 PRE-APPROVAL No one likes to talk about a budget, but we've got to be realistic. During the pre-approval stage, we'll collect basic financial information to find out how much you may be able to afford. This is one of the most important steps because we want to set you up for success!

STEP 2 APPLICATION

Take out your phone for step 2. You'll need to complete a financial profile application either online or over the phone. It's easy as 1-2-3!



You'll be working closely with the Processor during this stage. The Processor will work to verify all your personal and financial information that you provided in Step 2. They will also go ahead and order an appraisal.

STEP 4 UNDERWRITING Next your documents are off to the Underwriters. They'll go through a detailed review of all the information you provide and we'll give you a call if we need more information from you.

STEP 5 FINAL

Step 5 is a good one, the final approval is issued and the closing documents are prepared!

STEP 6 CLOSING & FUNDING

Get ready to show us your autograph! The last and final step of the process is reviewing and signing all the closing documents.

MOVE IN DAY!

THE DO'S & DON'TS OF BUYING A HOME

As you search for a new home, keep these points in mind to help streamline the process and avoid bumps that could delay or cancel the closing:

DO:

- Send all documents to me as soon as possible.
- Inform me of any time you may be out of town during the loan process.
- Continue making your mortgage or rent payments.
- Keep living at your current residence.
- Stay current on all existing bank accounts.
- Keep working at your current employer or contact me if you must make any employment changes.
- Continue to use your credit cards as normal.
- Contact me prior to receiving any Gift Funds from anyone so these funds can be properly documented.

DON'T...

- Shred or throw away any documentation during the process (i.e. paystubs, bank statements, etc.).
- Make a major purchase (car, boat, jewelry, furniture etc.).
- Apply for new credit (even if you seem pre-approved), open a new credit card, or close any credit cards.
- Max out or over charge on your credit card accounts or consolidate credit card debt.
- Pay off any loans or credit cards without discussing it with us first.
- Transfer balances from one account to another.
- Change bank accounts.
- Change your insurance company.
- Start any major home improvement projects.
- Finance any elective medical procedure.
- Open a new cellular phone account.
- Make any large deposits.

I'm here to help you, so if you have any questions or if you are unsure about something that may affect your closing, please don't hesitate to reach out!

MORTGAGE MYTHS

When looking to purchase a new home, there is so much information about the process that it's hard to know what to believe. That's why it's so important to separate fact from fiction when it comes to the homebuying process.

Here are the top three mortgage misconceptions – and the facts about them – that you may encounter as you consider financing a new home.

CREDIT SCORES

Myth: Poor credit scores stay with you forever.

Actually, credit scores change each month. A late payment in the previous month can seriously affect your score, but if you make all subsequent payments on time, each month your score will improve. There are many factors that affect your credit score, something your loan officer can discuss further with you.

MORTGAGE COSTS

Myth: Lenders get you with "upfront" fees.

Most reputable lenders will provide you with a no-cost pre-approval while you're shopping for your home. Typically acceptable upfront fees include Property Appraisal and Credit Report. The only money we collect upfront is to cover necessary third-party costs, and if you paid more than the actual cost of the services, the difference is credited back to you on the settlement sheet.

HOUSING AFFORDABILITY

Myth: You need a 20% down payment to buy a home.

Several loan products allow you to purchase a home with only a 3.5% down payment – or no down payment at all! Agencies that offer such loans include the Federal Housing Administration (FHA), the Department of Veterans Affairs (VA) and the United States Department of Agriculture (USDA). Many state housing agencies allow borrowers to receive cash assistance for down payments as well. Please note that most mortgage lenders will require additional mortgage insurance if the downpayment is less than 20%.

WELCOME TO YOUR CONSUMER PORTAL

Your consumer portal is a great way to stay up to date on the status of your loan application and you can easily share documents.

HOW TO USE THE CONSUMER PORTAL

- After you've received your invitation email, visit my page and click on the blue "In Process Loans" button.
- Once on the Consumer Portal, click "Create Your Account" and provide the requested information to generate an email that will contain your login credentials.
- Access that email and log in to see your loan details, action items, your loan team and more!
- TIP: Make sure you're using Google Chrome to access your consumer portal.

MORTGAGE TERMS **GLOSSARY**

Sometimes the mortgage process can feel like you're learning a new language. Here are some popular mortgage term definitions to help you through the process.

APR (Annual Percentage Rate)

APR is the total cost of your loan (interest and fees) expressed as a single number.

CONVENTIONAL LOANS

The most popular financing program as it offers the most variety of options, allowing borrowers to choose the term length of the loan, the down payment size (which can help eliminate the possibility of having to purchase mortgage insurance, whether the loan will have a fixed or adjustable interest rate.

DTI (Debt-to-Income Ratio)

Total monthly recurring debt divided by gross monthly income, expressed a as percentage.

FHA FINANCING

The Federal Housing Administration (FHA) - which is part of HUD - insures the loan, so your lender can offer you a better deal. Loans administered by FHA can be just the right tool if you need more flexible credit. income qualifying, or down-payment guidelines.

FICO (Fair Isaac Corp. Credit Score)

The FICO score is the most popular credit score model in the country, It's a statistical calculation based on the information in your credit profile.

PMI (Private Mortgage Insurance)

PMI allows you to finance a home with less than a 20% down payment. For an extra monthly cost to you, PMI provides default insurance to the lender.

LTV (Loan to Value)

LTV describes loan amount as a percentage of the purchase price or value of property.

POINTS

Technically, points are considered pre-paid interest. Functionally, they buy a lower interest rate on your loan. One point equals 1% of the loan amount.

USDA

USDA loans are backed through the Rural Housing Division of the U.S. Dept. of Agriculture. They are available to millions of eligible primary home buyers with low to moderate incomes or scarce funds for down payments.

JUMBO LOANS

Jumbo loans are fixed-rate and adjustable-rate mortgage products for higher-priced primary homes, second homes, or investment properties, allowing borrowers to obtain a larger loan that exceeds conventional lending limits such as loans.

VA LOANS

VA loans (Veterans) are guaranteed by the U.S. Department of Veterans Affairs (VA) and offer an insured loan product for veterans and their spouses. Advantages include up to 100% financing, competitive interest rates, and no mortgage insurance for eligible borrowers¹.

MAKE YOUR Dream of Homeownership A REALITY

You've taken your first step towards homeownership! I'm grateful that you've chosen me to help you reach that goal. As we work together, you can expect open communication, professional advice and access to services that are sure to enhance your homebuying experience.

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JENNA from Kennewick, WA

"This is the second home we have purchased with Mike, and both times we had an awesome experience. Mike and his team make the home buying process easy and stress-free. They are quick to respond to questions and guide you every step of the way. Would highly recommend Mike and his team!"

$\star\star\star\star\star$

K. HASLAR from Richland, WA

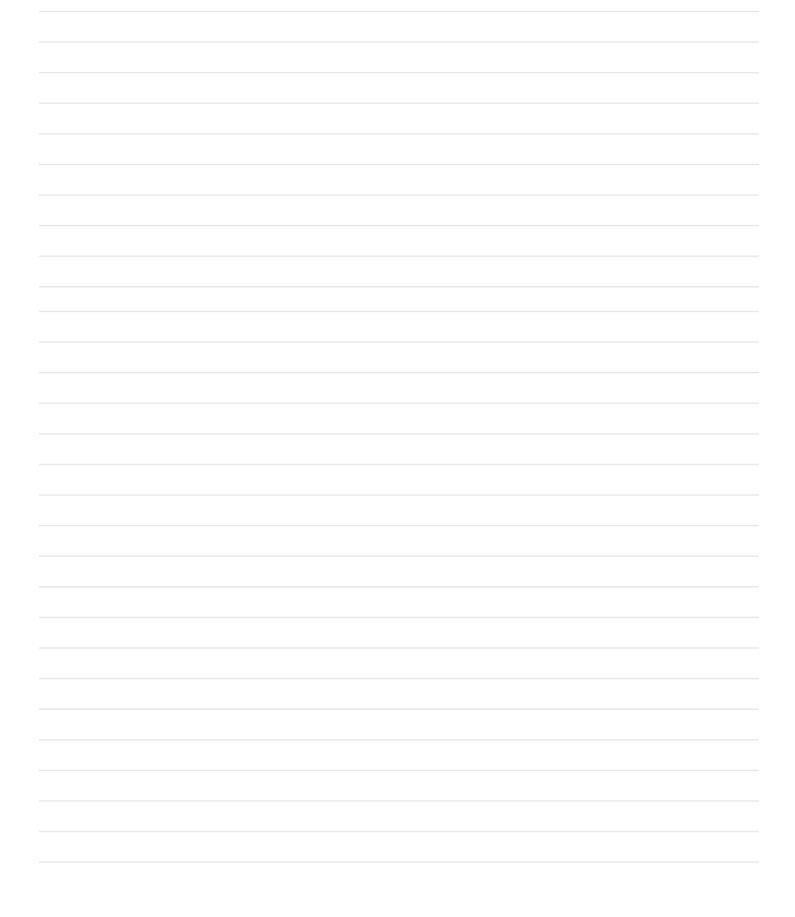
"Mike and his team were so helpful and easy to work with. I've never had such a smooth process with a lender! They were extremely efficient and helped us close early too. We felt valued and like we were a top priority (even when pushing for a quicker close!) Would absolutely recommend Mike!"

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LISA A. from Richland, WA

"Mike Denslow made the stressful process of buying a home not stressful and very easy for us! He took the time to explain, and answer all our questions and was available anytime throughout the whole loan process. We never wondered how our loan was progressing because he was always giving us an update! Fantastic experience and would recommend Mike and his team to anyone looking for a home loan!"





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