

FIRST-TIME HOMEBUYER GUIDE

MAKE YOUR DREAM OF HOMEOWNERSHIP
A REALITY WITH HOMEBRIDGE



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homebridge®

MEET YOUR LENDER & MORTGAGE LOAN ORIGINATOR

JACK AMARANTES



Jack Amarantes is a dedicated mortgage professional whose focus is on delivering an outstanding loan experience for his customers. He does this by offering a diverse line of loan solutions to his client's unique needs. Needs that may include:

- ✓ First-time home purchases
- ✓ Second-home/investment purchases
- ✓ Jumbo & Super Jumbo lending
- ✓ Federal loan program access (FHA, VA, USDA)
- ✓ Loan refinancing

Jack has held almost every position connected to the mortgage process, giving him a unique outlook on how to provide a stress-free and seamless loan experience. He's able to help with any home finance situation and turn what may seem like problems into solutions that bring his customers to the closing table. Jack understands that getting a home loan is a big decision, so he works hard to ensure you get the professional service you deserve.

When Jack isn't working with customers, he's exercising, riding his motorcycle or spending time with his family. He enjoys traveling to new places but feels most at home in the community he serves.

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 privately held, 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 footprint, 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.

Homebridge®



SCAN FOR
WEBSITE



SCAN FOR
FACEBOOK

Who's Who?



MORTGAGE LOAN ORIGINATOR

That's me! I'll be your guide from start to finish and help you determine what you can afford, choose a loan program, and keep you informed throughout the process.



MORTGAGE LOAN ORIGINATOR ASSISTANT

Kaitlin Melvin is my handy sidekick. She serves as my assistant and you'll be in close communication with her. Her main responsibilities include assisting me with my loans, making sure we continue to move towards your goal of obtaining a loan, and most importantly keeping you happy!



PROCESSOR

The Processor will review your loan application. They will make sure it's complete and accurate before handing it off to the Underwriter.



UNDERWRITER

The Underwriter makes the final decision to either approve or deny your mortgage loan based on your individual situation.



BUYER'S AGENT

Your agent will help you find a home and negotiate the price on your behalf. If you're still looking around for an agent, let me know and I can refer you to a great agent in the area.



LISTING AGENT

This agent represents the sellers. They'll negotiate the price and terms for the sale of the seller's home.



CLOSING AGENT

The closing agent will act as an impartial third party who plays an important role in closing. They will oversee the final details of the real estate transaction.



ESCROW AGENT

An escrow agent is a person that holds the property in a trust for third parties while a transaction is finalized or a disagreement is resolved. The agent has a responsibility to both of the parties involved in the agreement.



HOME INSPECTOR

The home inspector has the responsibility to provide you with a complete and thorough inspection which will then go into the inspection report. The report is not an appraisal of value, but it represents the condition of the property at the time of the inspection.

DOWN PAYMENT. HOME MUCH IS ENOUGH?

The amount you need for a down payment on your new home may not be as much as you think!

Programs are available with some pretty low options.

ZERO

The VA and the USDA both offer a zero down loan program for individuals and/or properties that meet their criteria. Sometimes, loans require little or no cash out of pocket. Some HUD properties are available with as little as \$100 down.

3%

Fannie Mae/Freddie Mac conventional loans are available with down payments as low as 3% on single-family homes, including eligible condos, co-ops, and some manufactured homes. Fixed-rate mortgages with up to 30-year terms and ARMs are available.

3.5%

The Federal Housing Administration (or FHA) loan program can allow as little as 3.5% down, and it is more lenient than most other programs on minimum credit scores and other factors.

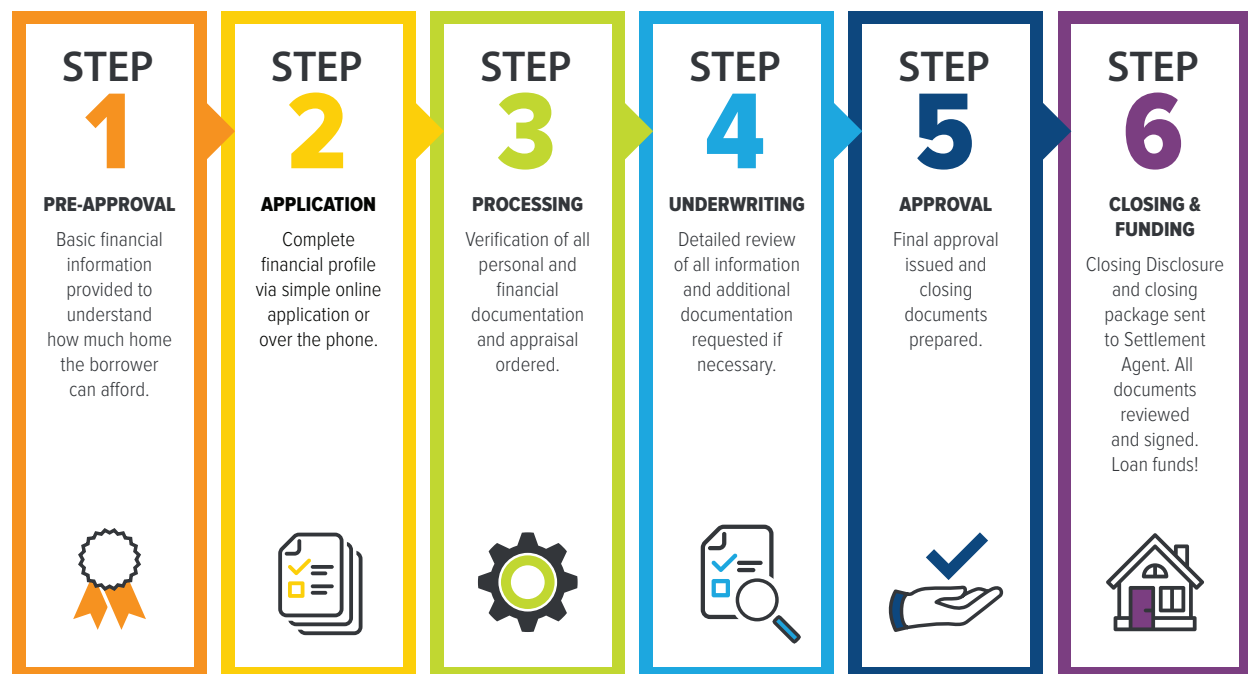
Are you surprised at how low you may be able to go? While many believe a 20% down payment is required, you can see now that it's far from the only option.

Whether you've saved a little or a lot, reach out today, and we'll work on finding a loan that works for you.



WHAT TO EXPECT DURING THE HOME LOAN PROCESS

Many enter the homebuying process unaware of the steps needed to bring them from thinking about purchasing, to holding the key to their dream home in their hand. Homebridge Mortgage Loan Originators are experienced in the process and will ensure that you remain informed through every step of it. Before you begin, this brief overview will give you an idea of what you can expect:





A TEAM TO SUPPORT YOUR HOMEBUYING DREAM

The path to homeownership starts with you. But as you move closer to your goal, you'll need the assistance of dedicated professionals. Understanding these roles will make the homebuying process simpler and more rewarding:

REAL ESTATE AGENT: Helps you find your dream home and negotiates offer with Selling Agent on your behalf.

MORTGAGE LOAN ORIGINATOR: Homebridge will work with you to find the financing option that fits your mortgage needs.

HOME INSPECTOR: Inspects the property for necessary repairs that could affect the terms of the transaction.

HOME APPRAISER: Assesses the value of the home based on comparable home sales in the market.

TITLE OFFICER: Completes paperwork to transfer the title into your name.

ESCROW OFFICER: Oversees the transfer of funds for the transaction.

INSURANCE AGENT: Secures homeowner's insurance policy in your name for the property.

GET PRE-APPROVED. GET GREATER BUYING POWER.

Getting pre-approved can be the most important part of homebuying. Though often overlooked, your pre-approval letter gives you the confidence to search for a home within your budget. That's because once you find a place you love, you will know that you can get a loan to support that purchase.

Being pre-approved also streamlines the homebuying process by offering peace of mind to a seller. They'll understand that you're serious about the purchase and already have the backing of a lender.

Talking to a Mortgage Loan Originator about getting pre-approved is always a good idea. Homebridge Mortgage Loan Originators have the added benefit of being part of your community. As a local lender their pre-approval can make your offer stronger.



WHAT YOU SHOULD KNOW ABOUT YOUR CREDIT SCORE

During the pre-approval process you'll notice that the subject of your credit score will often come up. This is because, like any large purchase where a loan is needed (such as a car), your history as a borrower is a significant factor. That history is summed up in your credit score. Understanding it and improving it may help enhance eligibility for the loan product you want and help get you into the home of your dreams.

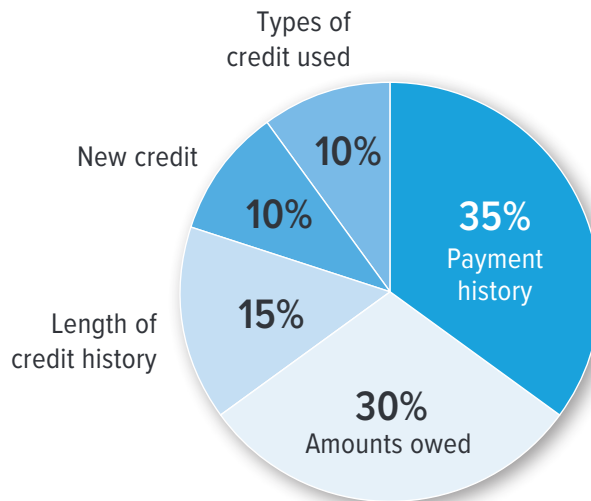
WHAT IS A CREDIT SCORE?

A credit score is the result of a mathematical equation that evaluates the information on your credit report. Potential lenders review your credit report and this credit score, along with other factors, to determine your ability and likelihood to repay debt.

Credit scores are often called FICO scores because credit scores are based on a credit-scoring model developed by the Fair Isaac Corporation (FICO).

WHAT MAKES UP A CREDIT SCORE?

A credit score generally ranges from 300 to 850, with a higher score reflecting a lower credit risk. According to Fair Isaac's myFICO.com website, FICO scores are calculated from many sources of information in your credit report and are "weighted" based on the following five categories:



35% Payment history: Were payments made on time?

30% Amounts owed: Is the balance owed close to the limit?

15% Length of credit history: How long have accounts been open?

10% New credit: How many new accounts have been opened?

10% Types of credit used: Mortgage, auto, consumer finance, revolving and installment loans.



HOW TO IMPROVE YOUR CREDIT SCORE

A low credit score shouldn't deter you from purchasing a home. There are a variety of loan products that are available to individuals with a less-than-perfect credit score. In addition, improving your credit score is simply a matter of exercising credit responsibility over time. The following are some small tips that can make a big improvement on your number:

- Make sure the information in your credit report is correct. You are entitled to one free credit report annually from each of the three credit bureaus—Experian, TransUnion and Equifax. Visit www.annualcreditreport.com to obtain your free reports. Double check these reports for accuracy. This should include a review of the account-opened dates, account balances, account limit and last activity information. Make sure you act quickly to correct any erroneous information.
- Pay down your high credit card and revolving account balances. Lower your debts, but don't close your account. Do not apply for credit that you don't need, since excessive credit report inquiries can lower your credit score.
- Avoid moving credit balances from one account to another. Don't move balances just to take advantage of low introductory interest rates. The combination of inquiries and new accounts can negatively impact your score. (If you feel you must act to take advantage of an introductory rate, be sure to pay down the balance before the teaser rate ends and your rate goes up.)

HOMEBRIDGE LOAN OPTIONS

TRADITIONAL MORTGAGE LOAN PRODUCTS:

CONVENTIONAL – A conventional mortgage refers to any housing loan that's not insured or guaranteed by the Federal Government. They offer competitive interest rates to those who qualify.

FHA LOAN – A mortgage insured by the Federal Housing Administration. It assists those with less-than-perfect credit, or who have little money to put as a down payment, in getting a home.

VA LOAN – Reserved for active duty military, eligible veterans and reserves or their surviving spouses, VA home mortgage loans are partially backed by the Veterans Administration.

USDA FINANCING – A United States Department of Agriculture (USDA) home loan is a zero-down payment*, lower interest rate mortgage, for eligible rural and suburban properties.

JUMBO AND SUPER JUMBO – Loan programs are also considered conventional loans but offer financing for loan amounts that are greater than the standard limits.

NICHE MORTGAGE LOAN PRODUCTS:

CONSTRUCTION TO PERM – If you're building your dream home, a construction-to-permanent loan can cover your lot, construction and mortgage financing all in one loan.

Renovation Loans (FHA 203(k), FNMA HomeStyle®, and VA) – These renovation loans remove the fear from buying a fixer upper. You can pay for the house, and needed improvements, all with one mortgage.

Elite and Elite Options** – For those who worry about past credit issues, the Homebridge Elite Options program may be a great choice. It allows for flexible documentation for self-employed borrowers*** and a shorter waiting period after foreclosure or Chapter 7 bankruptcy.

HomeStyle® is a registered trademark of Fannie Mae.

*Primary residences only. Minimum FICO score requirements. Income and credit restrictions apply. Other restrictions may also apply.

**Elite products are not available in the following states: AK, HI, ID, MA, MT, NH, NY, ND, SD, UT, VT, WV, WY.

***Use of alternative documentation options may result in additional fees and/or higher rates.



DO'S AND DON'TS WHEN BUYING A HOME

When it comes to reaching your home loan goals, there is a lot that you can do to ensure you're on the right track. Your Homebridge Mortgage Loan Originator is there to help with advice based on experience and knowledge of the mortgage industry's ins-and-outs. As you talk with them, discuss and keep in mind these tips for a successful home loan process:

DON'T

- Don't leave your current job.
- Don't make unnecessary checking or savings account transactions, such as withdrawals or deposits.
- Don't transfer money between accounts, unless receiving complete documentation from your bank, itemizing all transfers.
- Don't take out cash advances on credit cards or apply for credit in any form, including credit for major purchases (such as a car or furniture), or apply for credit to consolidate or change existing credit.
- Don't co-sign on any debt with a family member or anyone else.
- Don't have friends or family members pay for anything related to the purchase of a home (appraisal, earnest money, down payment, etc.). Gifts are only allowed under certain guidelines. Homebridge can help clarify the types of gifts that are legally allowed.
- If you are a landlord, don't ask your tenant to move. If you are a renter, don't give your landlord notice that you are moving out.*

DO

- Keep your bank accounts in a positive balance.
- Pay all debts on time.
- Speak to your Mortgage Loan Originator before paying disputed bills that have gone to collection agencies.**

DON'T JUST TAKE MY WORD FOR IT...TAKE THEIRS!

“Jack was recently the loan officer for my wife and I’s first home. He was incredibly patient, answered all my questions, and has an exceptional attention to detail. Through multiple offers and roadblocks, Jack helped us through each step. Thank you, Jack!”

DREW W.

“They don’t get more HONEST and straight forward than this guy right here. Jack is the only choice when trying to purchase a home!”

MIKE F.

“Jack Amarantes is the part of your home-buying process that you’ve been dreaming of. He makes the process effortless, calm, and cares more about those he’s helping than trying to earn a fee. He walks his clients through each step of the process, helps them with any questions that they may have, and truly wants to see your homebuying process be a success. If you can, work with him.”

CAITLIN H.

“I have worked with Jack for years. He is consistently one of the best originators that I have worked with. His clients are well informed and never have any issues at the closing table because he is so diligent in going over all the details of the loan.”

SETH M.

MAKE YOUR DREAM OF HOMEBUYING 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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