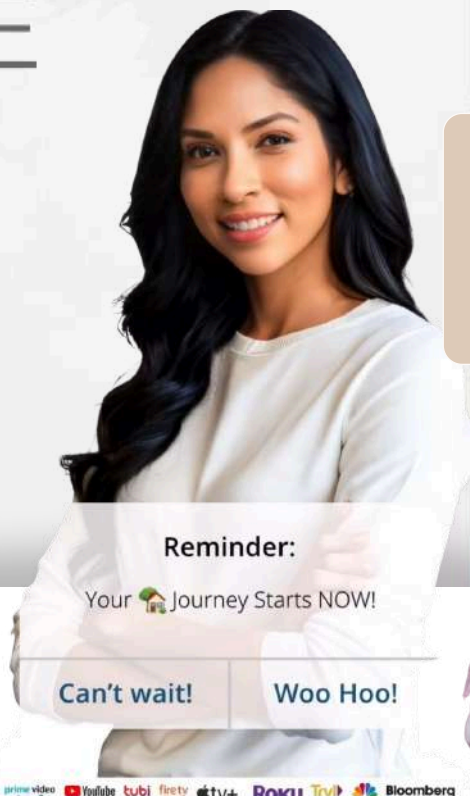


# Home Buyer's GUIDE



LET'S TALK



Reminder:

Your 🏠 Journey Starts NOW!

Can't wait!

Woo Hoo!



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# Steps to a Home Purchase

## STEP 1

- FILL OUT PRE-APPROVAL APPLICATION
- SUBMIT SUPPORTING DOCUMENTS
- WRITE OFFER & NEGOTIATE TERMS

## STEP 2

- SIGN INITIAL LOAN DISCLOSURES
- INSPECTIONS & APPRAISAL ORDERED
- SUBMIT UPDATED DOCS IF NEEDED

## STEP 3

- SELECT INSURANCE PROVIDER
- LOCK-IN INTEREST RATE
- UNDERWRITER REVIEWS FILE AND ISSUES CONDITIONAL APPROVAL

## STEP 4

- SUBMIT DOCS REQUESTED BY UW
- SIGN INITIAL CLOSING DISCLOSURE
- CLEAR TO CLOSE (FINAL APPROVAL!)

## STEP 5

- FILE MOVED TO CLOSING DEPARTMENT
- FINAL WALK THROUGH
- WIRE FUNDS & SIGN CLOSING DOCS

# COMMON LOAN OPTIONS

## CONVENTIONAL

The standard of mortgage loans for decades. Ideal for buyers with great credit, who are purchasing a condo, or putting a significant amount down.

## VA

Designed specifically for our honored military veterans and spouses, this loan features no down payment and no PMI. Proof of eligibility required.

## FHA

Perfect for first time home-buyers because this loan only requires a 3.5% down payment. Also great for those with less than perfect credit histories or scores.

## USDA

If you're looking for a home in a rural area, and don't exceed the income limit, this loan may be a great fit for you. Best feature - no down payment!





# — ADDITIONAL LOAN OPTIONS

BANK STATEMENT

ASSET DEPLETION

DEBT SERVICE COVERAGE

FOREIGN NATIONAL-ITIN

RECENT CREDIT EVENT

FIX & FLIP

JUIMBO

**You Can Still Buy!**



*What's Included in a*

# **MORTGAGE PAYMENT**

Your mortgage payment is made up of much more than just principal and interest. Here are all the items included when you make your monthly payment:

- Principal
- Interest
- Homeowner's Insurance
- Flood Insurance (if applicable)
- Property Taxes

In addition, you may have HOA fees, which are paid separately from your mortgage, but still counted when determining your maximum loan approval amount.



# *What's Holding You Back?*

Down Payment?  
Credit?  
Income?



Did you know that there are down payment assistance programs to help, or you can also obtain a gift from a family member, or request a seller credit to offset those costs.

Did you know you don't have to have perfect credit to buy a home? If you had a recent credit event such as bankruptcy or foreclosure there are programs still out there to help you obtain financing, or if your credit isn't in the best place let's get it in the right direction now so you can buy in the near future.

Did you know if your income is holding you back you can add a co-signor on to your new home purchase to help you qualify!



# Should I Wait Until Lower Rates?

## Personal Financial Situation

### Interest Rate Predictability

Just like trying to guess next week's lottery numbers, predicting interest rates is tricky. They fluctuate based on complex economic factors, making it hard to time the market perfectly.

Ultimately, the best time to buy is when you're financially ready. Consider your savings, job stability, and whether you're prepared for homeownership, irrespective of the interest rate landscape.

# Top Reasons To Buy

1. **Building Equity:** Homeownership allows you to build equity over time as you pay down your mortgage.
2. **Stability and Security:** Owning a home provides a stable place to live and can give a sense of security.
3. **Investment Potential:** Real estate can be a good investment. Over time, home values appreciate, offering potential gains when you sell. Additionally, owning a home can provide rental income opportunities.
4. **Tax Benefits:** In many countries, homeowners can benefit from tax deductions such as mortgage interest and property taxes, which can reduce the overall cost of homeownership.
5. **Freedom to Customize:** Owning a home gives you the freedom to decorate, renovate, and make changes without needing a landlord's permission, allowing you to create a living space that truly reflects your personal style and needs.
6. **Sense of Community:** Homeowners often feel more connected to their communities. Long-term residence can lead to strong neighborhood ties and involvement in community activities.
7. **Predictable Housing Costs:** With a fixed-rate mortgage, monthly housing payments can remain consistent, unlike rent, which can increase periodically.

*tips for:*

# MORTGAGE FINANCING

Always Check with Stephanie before doing any of the following:



## *Making a big purchase:*

Avoid making major purchases, like buying a new car or furniture, until after you close on the home. Big purchases can change your debt-to-income ratio, which could potentially jeopardize your loan approval.

## *Opening new credit:*

Do not open any new credit cards or get a loan without speaking to your loan officer first.

## *Missing any payments:*

Pay your bills on time to keep your credit score from dropping.

## *Cash deposits:*

Avoid any transfers of large sums of money between your bank accounts or making any large cash deposits - All deposits not from payroll have to be sourced.

## *Making significant changes:*

It's best to keep everything "status quo" until after closing. Talk to Sarah before changing jobs, banks, or other significant changes.

# A Simple Investment

**Warren Buffett, one of the world's richest men, offers this investment advice. "Only invest in things you understand."**

Homes are one of the three basics of life: food, shelter, and clothing. Homes and condominiums are simple investments that most people understand because they already live in one. Ask yourself these questions: Do I own a home? Has it been a good investment over the long-term? What would my net worth be like if I owned ten of them? What would my lifestyle be like if they were all free and clear?





# YOUR RELEVANT DEFINITION OF RICH



**The ability to wake up in the morning with the physical health, knowledge, friends, financial freedom, and passion to do what you want that day.**

What is Free & Clear?

You own a property “free and clear” when you have paid off any loans you opened to purchase the house. Many investors consider free and clear houses as the ultimate investment for three reasons:

1. The house generates cash flow.
2. The house is appreciating in value.
3. There is very little risk because there is no debt.





### Thank You for Investing in Your Future with Us!

We want to extend our heartfelt thanks for joining our class! We hope we were able to convey our passion and belief in utilizing real estate to create financial freedom!

Whether you're just starting with your first home or a seasoned investor, my goal is to help you unlock the doors to financial security through strategic property investments and tailored financial solutions.

Together, let's embark on this journey towards financial freedom. If you have any questions or need assistance along the way, please don't hesitate to reach out. Here's to your continued success and prosperity!

Warm Regards,

*Stephanie Adams*



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