

HOME BUYERS

Guide

STEP 1: PLANNING FOR SUCCESS

Before you start searching for a home, it makes sense to have a solid home buying plan in place. It's important that you know certain things, like why you want to own a home, what price can you afford, your home buying options, who will you work with, etc.

STEP 2: UNDERSTANDING MORTGAGE RATES

- What should I do first? First, consider whether you want to buy a home based on your personal situation. Understanding the benefits of owning, including the potential tax adjustments, is a good place to start.
- How much can you afford? If you decide to buy a home, the next question would be to find out how much house you can afford. Creating a home buying budget can help you set realistic goals.
- What type of house? Once you have a budget in place, consider the different types of housing options.
- Who can help? Premier Nationwide Lending will be here for you every step of the way.

Once you have the home buying plan in place, you'll need to spend some time in understanding mortgage rates, discount points, and annual percentage rates (APR), among other things. Mortgage interest rates may vary widely depending on a number of factors and your choices can help you get the lowest rate possible.

Loans for Low-Income Homebuyers

- Choosing between a fixed or adjustable rate is an important decision that you'll need to make when you select a mortgage.
- Shorter terms tend to produce lower interest rates.
- Paying discount points upfront can help lower your interest rate over time.

Depending on your personal situation, there may be a number of additional ways to lower your interest rate. If your state or local government considers you to be a low-income homebuyer, you may be eligible for the special low-rate loan programs. Your Premier Nationwide Lending representative will be happy to assist you in one of our Down Payment Assistance.

STEP 3: GETTING ORGANIZED

Get organized by knowing your credit history, gathering together your personal financial information, and learning more about the different types of mortgages and rates that are available. Getting ready ahead of time will help the process move quickly and smoothly. Take the following steps before you begin the prequalification process.

STEP 4: CONTACT US

- Review your history: It's a good idea to understand your credit score and review your credit history at the beginning of the process. Even if you have less-than-perfect credit, you may still qualify for a mortgage.
- Gather your financial records: Premier Nationwide Lending will require specific financial records to approve and process your loan.



Before you start shopping for a house, talk to a Premier Nationwide Lending loan officer. They can provide you with valuable advice about the home buying and mortgage processes, and can help you get qualified for a loan.

STEP 5: FIND A HOME

- Advice you can count on. Your Premier Nationwide Lending loan officer has experience in working with all types of homebuyers needs. They can help you find the right loan to fit the needs of you and your family. They can explain all of the rate and discount points, and help you consider all of your financing options.
- The importance of prequalification. When you get prequalified, you aren't actually applying for a mortgage, but asking a lender to help you create a reasonable home-shopping budget.

Now that you've established a home-buying budget, the next step is to find a house. Premier can give you advice on making an offer and when to apply for your mortgage.

To make your search easier, Premier can provide you with a Homebuyer Checklist to help you keep track of the properties you visit. By checking off the specific features of each home you visit, you'll find it easier to compare your choices when it's time to make your final decision. But before you begin your search, you'll need to make a few key decisions.

Will You Work With a Real Estate Agent?

- What do you want in a home?
- How many bedrooms do you need?
- Do you require a garage or a basement?
- What kind of schools are in the area?

Many homebuyers choose to work with a real estate agent to find a home. Since finding a home, negotiating the contract and closing the deal is such an important process, an experienced agent can provide guidance to help you avoid potential pitfalls. A reputable buyer's agent should have vast knowledge of the real estate, price trends and neighborhood conditions. The agent will help you shop for your home, tour properties and be your negotiator, if bargaining over price is necessary.

Who Is a Buyer's Agent?

A buyer's agent is a real estate agent who represents only you and the purchase of your home. Be sure that you understand whom the agent is representing in a transaction. Remember that a seller's agent is working for the seller - not you. Buyers are interested in getting the lowest price possible. If you decide to use a real estate agent, you should take great care in selecting one who meets your needs.

- As a buyer, there's typically no cost to you in working with a buyer's agent.
- Typically, the buyer's agent receives part of the commission paid by the seller upon the sale of the home.

STEP 6: THE ROAD TO CLOSING – You'll need to make a number of important decisions between applying for a mortgage and closing the sale. Premier Nationwide Lending can help you prepare. The "closing" occurs when the finalized loan documents are signed and the mortgage funds are disbursed. At this time, you will officially own your home! It is important to understand what happens in the closing process before you get to it. This ensures everything is in place for a smooth closing.

STEP 7: SERVICE CONTINUES – Once your home purchase is complete, our Premier Nationwide Lending representatives will be available to answer all of your questions during the life of your mortgage. Premier Nationwide Lending will be your Lender for Life.

