

PRE-QUALIFICATION AND PRE-APPROVAL BEFORE YOU BEGIN!

Pre-qualifying will help you in the following ways:

- Generally, interest rates are locked in for a set period of time. You will know in advance approximately what your payments will be on offers you choose to make.
- You won't waste time considering homes you cannot afford.

Pre-approval will help you in the following ways:

- A seller may choose to make concessions if they know that your financing is secured. You are like a cash buyer, and this may make your offer more competitive.
- You can select the best loan package without being under pressure.

HOW MUCH HOME CAN YOU AFFORD?

There are three key factors to consider:

- The down payment.
- Your ability to qualify for a mortgage.
- The closing costs associated with your transaction.

DOWN PAYMENT REQUIREMENTS:

Most loans today require a down payment of between 3.5% and 10% depending on the type and terms of the loan

CLOSING COSTS:

You will be required to pay fees for loan processing and the other closing cost. These fees must be paid in full at the final settlement, unless you are able to include them in your financing.

Typically, total closing costs will range between 3-5% of your mortgage loan.

Your total monthly PITI and all debts (from installments to revolving charge accounts) should range within a certain area of your gross monthly income. These key factors determine your ability to secure a home loan: Credit Report, Total Assets, Income, and Property Value: Retirees-Bring retirement and/or Social Security Award Letter.

QUALIFYING FOR THE MORTGAGE

Lenders require that your monthly payment be within a certain range of your gross monthly income. Your payment to the lender includes the following items:

- The principal on the loan (P).
- The interest on the loan (I).
- Property taxes (T).
- The homeowner's insurance (I).

CONTACT US:

ALERT Properties
📞 770-484-5200
🌐 www.ALERTPropertiesRE.com

"Excellent Real Estate Service with Integrity, Dependability, Promptness and Care!"