

# PURCHASING A NEW HOME

*What do I need to know?*

Buying a new home is a significant decision, and so is choosing a mortgage broker. At First Point Home Loans we will pull out all of the stops and work with you to secure the best mortgage option for your individual needs.

## WHAT IS A MORTGAGE BROKER?

We are licensed mortgage professionals. We act as your Loan Officer, but we have the freedom to work with multiple different lenders. This gives us an advantage when it comes to finding you the best deal on a mortgage loan.

## WHAT ARE THE BENEFITS OF BUYING VS RENTING A HOME?

### ADVANTAGES OF BUYING

- Stability & Community
- Pride of Ownership
- Build Equity
- Control your own Space

### DISADVANTAGES OF RENTING

- Rent Increases
- Filling Landlord's Pockets with Money, Instead of Your Own
- No Tax Breaks
- No Personalization

## WHAT ELSE OTHER THAN PRINCIPAL AND INTEREST IS INCLUDED IN MY MORTGAGE PAYMENT?

### HOMEOWNERS INSURANCE

As a condition of your loan closing, you will be required to purchase homeowner's insurance which protects you against loss as a result of property damage.

### PROPERTY TAXES

Local governments assess taxes on residential properties based on the property evaluation for their area. Homeowners must pay property taxes unless their mortgage lender handles them through an escrow account, collecting monthly payments as part of the loan and paying taxes on the homeowner's behalf.

## WHAT ARE MY FIRST STEPS TO PREQUALIFY FOR A MORTGAGE?

Mortgage pre-qualification is an assessment to determine whether your income and debt-ratio may fit a current mortgage loan program and provides an estimated amount you may be able to borrow. You will need to provide applicant name(s), current address, estimated annual household income, and estimated monthly debt. When you prequalify, a letter is provided; this is not a mortgage loan approval or commitment to lend.

## I AM A FIRST TIME BUYER. HOW MUCH DO I NEED FOR A DOWN PAYMENT?

Down payment requirements vary by mortgage product. With a single application and credit report, we can show you great options from multiple lenders.

## HOW MUCH CAN I BORROW?

One of the first steps in buying a house is determining your budget. First Point Home Loans helps to determine how much you may be able to borrow.

\*Caviness & Cates does not receive any financial gain when a customer chooses to use First Point Home Loans. The only financial gain is to the buyer. First Point Home Loans shares a common goal with Caviness & Cates, and is committed to providing our customers with a competitive value and an exceptional customer service experience.

## QUESTIONS? CONTACT ME TODAY!



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