
FIRST HOME STEPS TO GETTING PREQUALIFIED WITH CATHY

- Discuss the Mortgage Planning Questionnaire
- Review your credit history
- Decide on financing options
- Discuss guidelines on loan programs
- Understand fees and closing cost
- Determine a timeline

Criteria to determine a Loan Program

- Financing Options
- Credit History-Review scores /review credit report/calculate Debt to Income Ratio
- Loan Term- 30 Year Fix, 20 Year Fix, ARMS-6 mos.,3/1 ARM, 5/6 ARM, more options...
- Interest Rates-Principal and Interest/ Interest Only/Minimum Payments on ARM
- Loan Terms-Prepayment Penalty

Financing Options:

- 100% Financing- No Down Payment- 80%/20%- Avoid Private Mortgage Insurance
- 95% Financing- 5% Down Payment-Incur Private Mortgage Insurance if its one loan
- 80% Financing- 20% Down Payment- No PMI
- First Time Homebuyer Assistance Program
- Conforming Loan- up to \$359,300 vs. Jumbo Loan- \$359,300 and above

Fees to Consider/Closing Cost-separate from fees on Purchase Agreement Contract

- Loan Origination Fee
- Discount Points
- Appraisal
- Credit Report
- Processing Fees
- Lender Fees- underwriting fees, doc prep fees, etc...
- Title/Escrow Fees- title insurance, escrow fee, doc prep, notary, courier, etc...
- Interest Paid on New Loan
- Hazard Insurance
- Impounds- if applicable

Documents to prepare for Prequalification

- Current Paystubs
- W-2s
- Recent Credit Report or I will run one
- Asset Information

Together, we can determine what's best for you.

Cathy Dimalanta "For all your mortgage planning needs"
Cathy@CathyD.net Direct: (510) 305-3863 Fax: (510) 245-7398
10 Commodore Drive, Emeryville, CA 94608