



*Catherine Rodarm-Moore*

# HOMEBUYERS FINANCING GUIDE

WWW.AMCMTG.COM/CMOORE | NMLS 1680254 BRANCH NMLS 1058419



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# Hello!


I am a young professional with 9 years of experience in the mortgage world. Buying a home can be intimidating but my commitment is to serve you, be a solutionist, and provide my clients peace of mind throughout their home buying journey.

## WHAT TO EXPECT?

- Honesty
- Responsiveness
- Guidance & Support
- Relatability
- Creativity

*Catherine Rodann-Moore*

Let's Connect

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# WHY CHOOSE AMC MORTGAGE?

AMC Branch NMLS #1058419 | NMLS #1680254

## Loan Programs Available

- Conventional & FHA
- VA (NO lender fees = Save \$1,495)
- Jumbo
- USDA Rural Development
- Section 184/Tribal
- Down Payment Assistance
- + SO MANY MORE...

IN HOUSE PROCESSING.

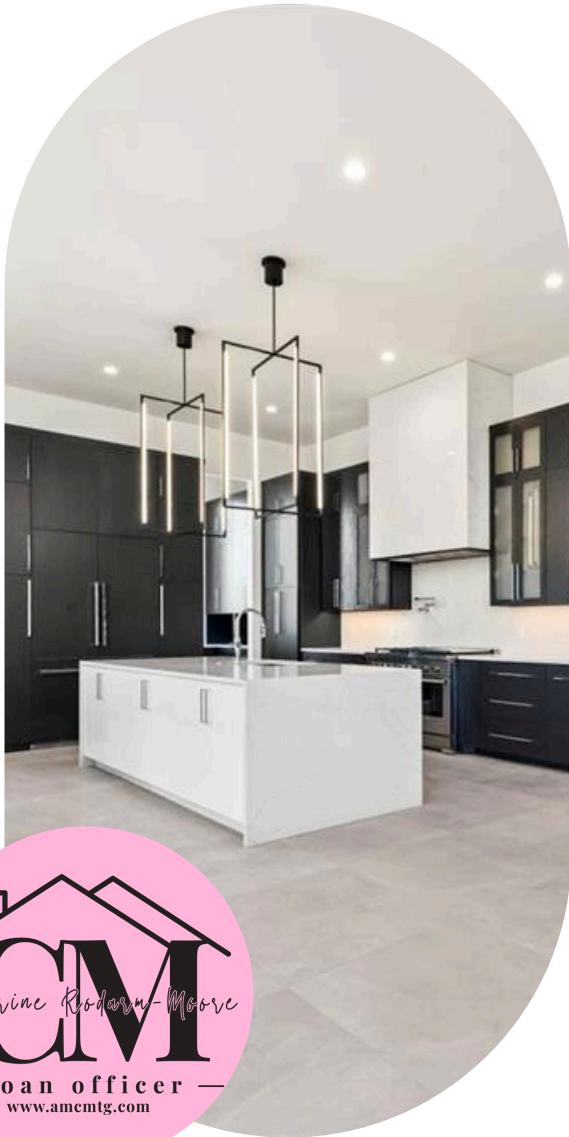
UNDERWRITING & FUNDING.

WE KNOW OUR MARKET.

WE CARE ABOUT OUR COMMUNITY.

WE DO ONE THING & WE DO IT BEST.

SERVING ALL OF OKLAHOMA.





# TIMELINE

01

Understand what qualifications are needed to buy a home

02

Get pre-approved for a mortgage loan

03

Budget according to your timeline

04

Choose a licensed real estate agent

05

Start looking for your dream home!

06

Make an offer on the home you want

07

Arrange for a home inspection

08

An appraiser will visit the home to verify its value

09

Schedule final walkthrough before closing

10

Close on your new home & schedule move in!!

# Understand Home Buying Qualifications

As your trusted loan officer, below are four main factors I will be reviewing!

## **Credit Score**

Your payment history, the amount of money you owe, the length of your credit history, types of credit you've used, and your pursuit of new credit, \*\*What is the minimum? A credit score of 620 or above (sometimes 580 depending on other factors)

## **Income**

Stable and reliable income. This includes a minimum of two years of work (or school) history, no more than a six-month unemployment gap (that is not explainable), recent pay stubs, W-2's and tax returns, if applicable.

## **Savings**

Budget for down payment and closing costs that will be due at the time of closing, not upfront. Set aside some money for upfront expenses such as earnest money deposit, home & termite inspections + an appraisal.

## **D e b t - T o - I n c o m e**

Review your debt-to-income ratio, also referred to as DTI, to evaluate how much of your monthly income goes to your debts.

Typically, 43% or less to qualify for most home loans.

\*\*Add up your monthly debt payments and divide by the monthly gross income.

# GET PRE-APPROVED

## Ask Questions

### WHATS A PRE-APPROVAL?

Your lender will perform a credit check prior to approving you for a mortgage loan and this also helps determine your interest rate and which loan program is right for you.

The four main loan programs are FHA, VA, USDA and Conventional. Together, you and your lender will review the terms of the loan, fees, monthly payment, closing costs and more.

A preapproval letter will help determine your ideal purchase price and make sure you stay within your budget. It will also shows the seller that you are serious about purchasing a home and that you have the funds and financial backing necessary to complete the purchase.

\*It is important not to make any significant purchases or alter your credit score in any way during this time\*

### CHOOSE YOUR LENDER

Get connected with a lender that listens, communicates and has your best interest throughout the entire process. Ask about current rates and fees that can impact your monthly payment and cash to close. You will provide your lender with the necessary documents to start the application process. These documents include but are not limited to: pay stubs, W-2's, employment verification, etc.

**MORTGAGE APPLICATION**

Personal Information		First JOHN	State	Exp 12%
Name (Last)	PUBLIC	City	Anywhere	
Address (Mailing Address)	Anywhere			
E-Mail Address				
Services needed				
New Mortgage Loan				
Passed? Yes No				

# HOW DO I KNOW MY BUDGET?

When determining your budget it is recommended to stay within a budget of 3-5 times your annual income.

## What to include in my budget.

- ✓ DOWN PAYMENT
- ✓ CLOSING COSTS
- ✓ HOME INSPECTION
- ✓ TAXES & INSURANCE
- ✓ REPAIRS & UPGRADES
- ✓ EARNEST MONEY
- ✓ CURRENT RENT/BILLS
- ✓ MOVING EXPENSES
- ✓ APPRAISAL COSTS
- ✓ LEGAL FEES

### Down Payment Myth:

A 20% down payment is required to purchase a home.

### Down Payment Fact:

A 20% down payment is NOT required to purchase a home!

There are many down payment assistant programs available and/or low down payment requirements, as low as 3%.

Talk with your lender to determine what works best for you & your budget!



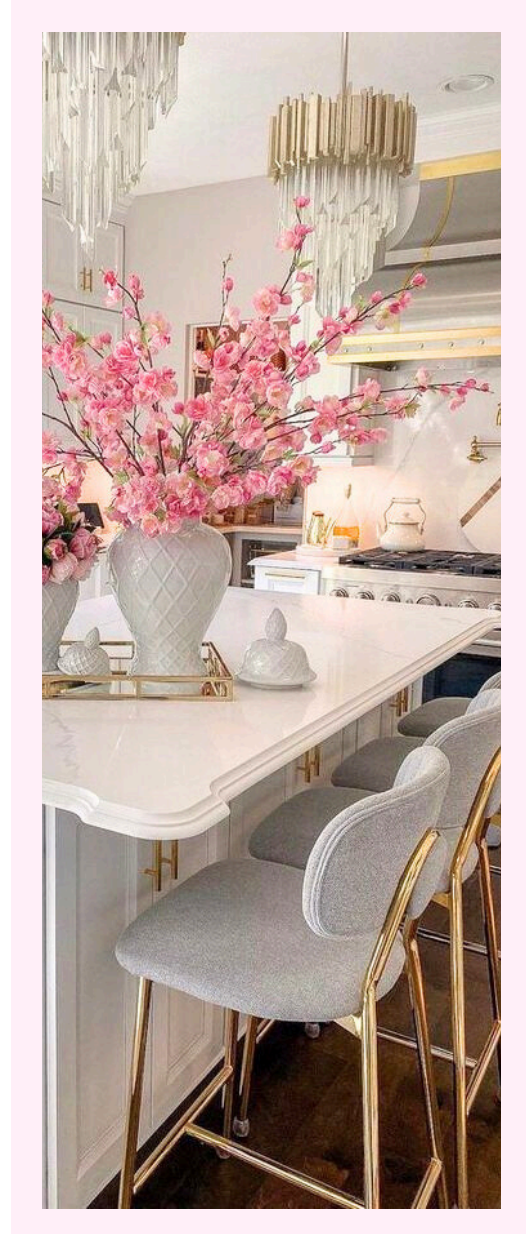


# CLOSING COSTS

Mortgage closing costs are the fees and expenses you need to pay when finalizing a home loan. These costs typically range from 2%-5% of the total loan amount. These are not included in your loan amount.

## FEES & EXPENSES IN CLOSING COSTS TO CONSIDER

1. Loan Origination Fees
2. Discount Points
3. Appraisal and Inspection Fees
4. Title Insurance
5. Attorney Fees
6. Recording Fees
7. Prepaid/Escrow Costs



Depending on the market and the home, closing costs can be negotiated to be paid by the seller (a portion of or all). Many factors go into these negotiations. Discuss with your lender and real estate agent on how to approach this.

\*Important note: Yes, sellers also pay their share of closing costs as well as including title fees, liens, taxes, agent commissions & more.

# PRICE LIST

NO ONE LIKES SURPRISE COSTS

## ONCE UNDER CONTRACT

### EARNEST MONEY

Typically 1% of sales price.  
Due within 3 days of executed contract.

### HOME INSPECTION

\$300-500. Due at the time of inspection.

### TERMITE INSPECTION

Typically \$100. Due at the time of inspection.

## LENDING

### APPRAISAL

\$585 - \$750. This can vary based on the location and complexity of the home.

Due at the time of order with lender.



# WHY DO I NEED A REAL ESTATE AGENT?

- Agents help you find homes that meet your budget, location and desired size.
- Assist in scheduling in person tours for homes you're interested in purchasing.
- Advise you on how much to offer on a home & inform you on the current market & specific trends.
- Help write offers, negotiate contracts and translate Real Estate terminology so you understand clearly.
- Act as a transaction coordinator to help you submit documents, stay on top of deadlines, and communicate with other parties on your behalf.

# TOUR HOMES

## HOME SEARCHING TIPS

It is important to have a clear idea of what your non-negotiables are.

Take notes and photos throughout the home tour. It is easy to confuse homes while looking at so many! Write down what you like and dislike about each home. BUT don't pay too much attention to the colors of the walls or the furniture as these are simple cosmetic changes.

Walk the exterior. The outside of a home is just as important as the inside. Don't forget to check out the small details too!

Ask your agent questions! They tour homes every single day. They are there to assist you and make sure you are getting your dream home.



### CONSIDER YOUR PRIORITIES

- Is this home in my price range?
- Is this home big enough for my family, or too big?
- Will I like the school district for my children?
- Have I thought about the taxes for this home?
- Will this home need more repairs than I want to invest in?

# READY TO MAKE AN OFFER?

Once you find a house you love, your agent will submit an official offer to the seller or seller's agent. To make your offer stronger these documents will need to be submitted with your offer: Residential Purchase Agreement, Pre-Approval Letter from lender showing your credit approval to purchase for the price being offered. Seller disclosures are reviewed, Loan Supplement stating the loan amount and what loan program you will be using, and a cover letter.



## NEGOTIATING

Not every offer will be accepted on the first try! Be prepared to have a counteroffer and don't be afraid to negotiate for your home!

Be sure to know what you are buying and ensure that you feel the price is fair at the end of the day!

A home purchase is a big deal and there will always be another home you will love just as much if not more!

# OFFER ACCEPTED, NOW WHAT?

## Earnest Money

Deliver your earnest money deposit to the Title Company that you will be closing at in the form of a cashiers check. **Remember!** This comes back to you when you close on your home.

## Insurance

Start shopping for homeowner's insurance and getting quotes.

## Inspection

Home inspection and termite inspections are scheduled within the first 7 to 10 days after being under contract. Your agent with help you with this!

## Lender

Touch base with your lender to secure financing and confirm details and estimated costs. You'll also want to make sure you submit any documents needed that is being requested in a timely manner, prior to closing.

# HOME INSPECTION



## SHOULD I ATTEND MY HOME INSPECTION?

### WHAT IS IT?

A home inspection is a thorough examination of a property's condition, typically conducted before a sale is finalized. Here are the key aspects of what a home inspection covers:

- Structural
- Exterior
- Roofing
- Plumbing
- Electrical
- HVAC
- Interior
- Health and Safety

The inspector provides a detailed report outlining their findings, which helps buyers make informed decisions about the property. This report can also be used to negotiate repairs or price adjustments with the seller.

Speak with your Real Estate Agent and ask for their recommendation.

Some agents encourage you to attend while others prefer to relay relevant information from the inspector to you. Some information may seem like a big deal to you, the buyer, but the agent can handle before it ever becomes a worry! Trust your agent. Whether they want you there or not, its best for you & your transaction!

# NOTICE OF TRR

TREATMENT

REPAIRS

REPLACEMENTS

The TRR is used to negotiate treatments, repairs, or replacements that were assessed during the home inspection. This document will be built off of the home inspection report. Your agent will work with you to decide major/minor nonnegotiables.

Major issues to keep in mind would be leaking or damaged roof, plumbing or electrical problems and structural or foundation issues.

Cosmetic changes should be considered minor issues. For example, paint touch up, replacing cabinet handles or door knobs and changing the wall color.





# APPRAISAL

ONCE UNDER CONTRACT YOUR LENDER WILL ORDER AN APPRAISAL.

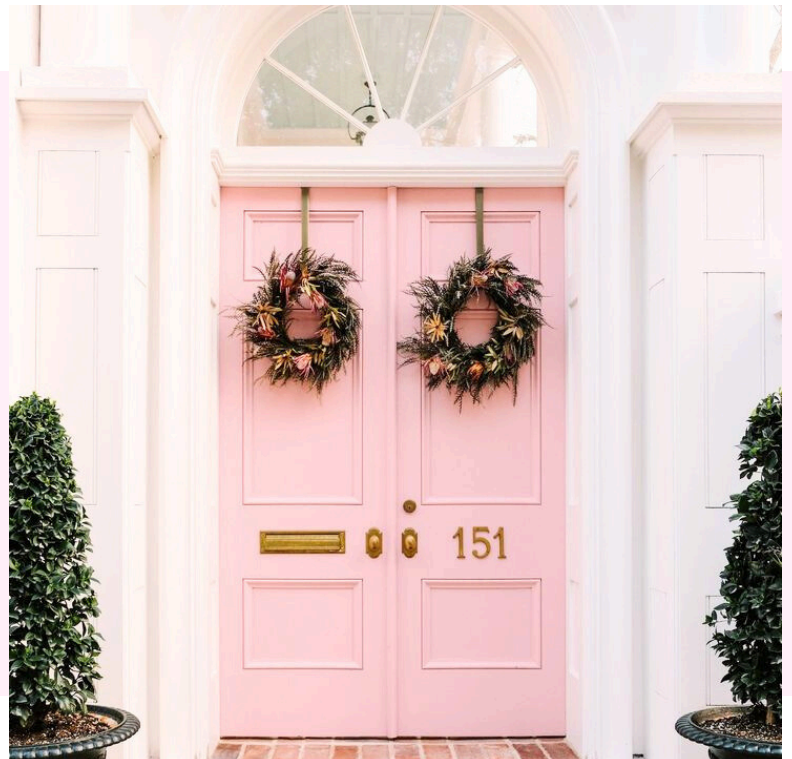
An Appraisal is a report that determines the homes value. Appraisals are completed by licensed appraisers. Lenders are not able to pick which appraiser will do your report. Lenders use a queue and it is assigned at random.

If the home you purchase does not meet the value that it is under contract for and there is an appraisal gap buyer and seller would try to resolve it by re-negotiating the purchase price, one party paying the appraisal gap, or canceling the contract if an agreement can not be made.

If the home you purchase does not meet the value that it is under contract for and there is an appraisal gap buyer and seller would try to resolve it by re-negotiating the purchase price, one party paying the appraisal gap, or canceling the contract if an agreement can not be made.

## WHAT IS AN APPRAISAL GAP?

An appraisal gap occurs when the appraised value of the home is lower than the purchase price agreed upon by the buyer and the seller.



**\*\*PLEASE NOTE THAT A LENDER CAN NOT MAKE A LOAN FOR OVER THE AMOUNT OF THE APPRAISAL!**

# TITLE COMPANY

A title company helps protect you if there are past ownership conflicts with the home or property. They will verify that the seller has the legal right to sell the property and no outstanding liens that could be passed onto you as the new owner. This is also where you will take your Earnest Money. It will be held in an escrow account and applied to your down payment and/or closing costs at closing. The title company will facilitate all the funds between all parties and collect your funds to close.

## DEBUNKING TITLE MYTHS:

**Myth: Title Insurance Is Not Worth the Expense.**

**Fact:** Unlike other insurance policies, title insurance is a one-time expense paid at closing

**Myth: Title Companies Only Handle Title Insurance**

**Fact:** Title companies provide a range of services, including conducting title searches, facilitating the closing process, and ensuring all documents are recorded properly.

**Myth: You Don't Need Title Insurance If You Have Homeowner's Insurance**

**Fact:** Homeowner's insurance covers physical damage to the property, but it does not protect against legal issues with the property title. Title insurance specifically covers the title defects and ownership disputes



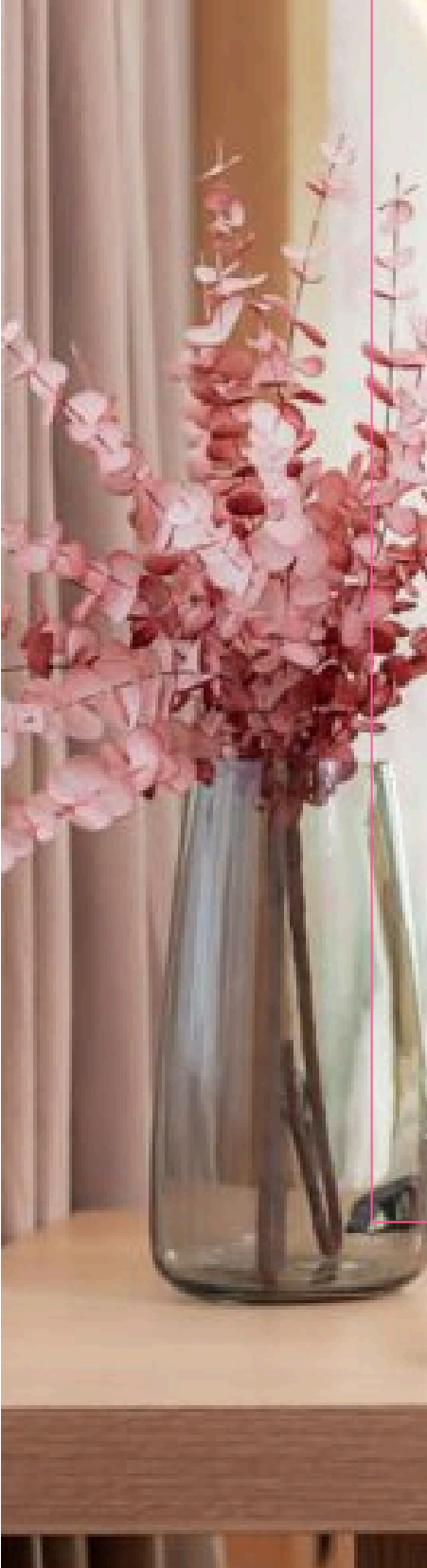
# HOMEOWNERS INSURANCE

As a new homeowner, you will be required to have Homeowner's Insurance. This is required by your lender before closing. Homeowner's Insurance pays for losses and damage to your property if something unexpected were to happen.

Examples of coverage include damage resulting from fire, smoke, theft or vandalism, or damage caused by a weather event such as lightning, wind, or hail.

Policies can increase over time, which you can always reach out to your insurance agent to renegotiate or change your policy.

\*\* We have several agents that have been super helpful to our clients in the past that we can recommend, if needed.



# BEFORE CLOSING

## THINGS TO KEEP IN MIND

- Schedule Movers
- Cleaning your house
- No major purchases while under contract
- Making sure funds are ready for closing day
- Giving proper notice to your landlord if you're renting
- Scheduling utilities to be turned off at old home
- Schedule utilities to be turned on in your name starting day of closing!

# FINAL WALKTHROUGH

The final walkthrough is an opportunity to ensure that all negotiated work has been completed and that the home is in good condition when you take ownership.

## WHEN WILL I DO A FINAL WALKTHROUGH?

Final walkthroughs typically are done within 24 hours of the closing date and take about an hour.



# CLOSING DAY

TIME TO CLOSE ON YOUR NEW HOME!



- Confirm the location, date and time of our closing with your agent.
- Bring two forms of I.D. to the title company.
- Sign all of your closing documents & keep all closing documents in a safe place.
- Bring funds to close to the title company in the form of a cashiers check OR set up a wiring prior to close with the title company.

**GET THE KEYS AND START MOVING!**

# AFTER CLOSING

Once the deed is filed that you will sign at the closing table, you will begin receiving TONS of junk mail. Pay attention and as your lender, you can send me pictures to ensure no action is needed on your end.

Notice of servicing transfer will be sent 3-4 weeks post closing. This will notify you of who your new servicer will be and who will take your loan payments moving forward.

# TERMS TO KNOW

## PRE-APPROVAL

A pre-approval is a preliminary evaluation to determine if a borrower is likely to be approved for a loan. Your lender will ask about your credit score, income, assets and other financial information. You will need a pre-approval letter from your lender to put an offer on a house.

## APPRAISAL

An appraisal is an unbiased professional opinion of a home's value and is required during the mortgage process.

## EQUITY

Home equity is the difference between your home's market value and the amount you still owe on your mortgage.

## CREDIT SCORE

A credit score predicts how likely you are to pay back a loan on time. Payment history, amounts owed, length of credit history, inquiries and new credit all make up a credit score.

## RATE LOCK

A rate lock protects borrowers from rising interest rates during the closing process. This freezes your interest rate from the time you apply for a mortgage to closing on your home loan.

## EARNEST MONEY DEPOSIT

An earnest money deposit is a deposit that is put into an escrow or trust to show the seller that the buyer is serious about finalizing the purchase. This is usually to 1%-3% of the offer price.

## CLOSING COSTS

Closing costs are typically 2%-5% of the total loan amount. This includes taxes, insurance, title and other lender expenses.

## HOME INSPECTION

A home inspection is a visual assessment of a property's condition to identify any potential issues before a sale.

## PRE-QUALIFICATION

A pre-qualification is a document that provides a rough estimate of how much a lender may be willing to lend you. It does not involve asset and income verification. **A pre-qualification is not the same as a pre-approval.**

## TITLE

A title is legal proof that you own a home. This includes a physical description of the property, the names of anyone who owns the property, and a list of any liens on the home.



# CLIENT TESTIMONIALS

*Clinton S.*



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“Catherine Moore and her team were amazing to work with. They were very helpful and kept the communication open. We would like to thank them all for guiding us through the process of buying our house!”

*Yolanda D.*



---

“Catherine and her team were on top of my loan during the entire process. If I had a question, Catherine would get back to me with prompt answers. I felt listened to and the numbers she gave me verbally were the numbers I closed with.”

*Nathaneal C.*



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“Catherine was absolutely amazing. She was very easy to work with and answered all the questions we had. We never had a lift a finger. Paperwork was super easy and her team worked very hard to get us to close on time. Catherine was very transparent about the entire process which is not something we got a lot of the last time we purchased a home. I really appreciate your time and patient and I hope the experience for you was pleasant as well. Thanks again for everything we love the house.”

# WRITE DOWN YOUR QUESTIONS!

WE ARE HERE TO HELP YOU THROUGH THIS PROCESS. IF YOU HAVE ANY QUESTIONS FOR THE AGENT OR ME WRITE THEM DOWN HERE AND WE CAN GO THROUGH THEM!

*Q&A*



# LET'S CONNECT!

*Catherine Rodarm-Moore*

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