

MEYER MORTGAGE CORPORATION

HOME BUYER'S GUIDE

Buying a home is perhaps one of the most important decisions you'll ever make because it represents such a large financial investment. Whether you're looking to buy your first home or are planning to move into a home that better fits the needs of your changing family, the following information will hopefully make the process of buying a home easier for you.

Getting Ready to Buy a Home

When you're ready to buy a home, schedule an appointment to come in and talk to one of the lending experts at Meyer Mortgage Corporation. Our goal is to streamline the home buying process for you, enabling you to move into the home of your dreams quickly, with as little financing hassle as possible. We'll begin by walking you through the items you'll need to apply for a mortgage loan, such as recent bank statements and W-2s. Then we'll fill out your loan application together, answering any and all of your questions along the way. By ensuring that your documentation is complete and that the information is accurate, we'll be able to eliminate possible delays in the qualification and closing processes. Once your application is ready, Meyer Mortgage Corporation will take it from there.

Peace of Mind with Pre-Approval

When you're in the market for a new home, it's important to know how much house you can afford before you start looking. At Meyer Mortgage Corporation, we offer fast and easy preapproval of your home loan. This gives you invaluable peace of mind knowing that the house you and your family fall in love with is also within your budget. What's more, your preapproval is valid for 120 days. When you call for an appointment with Meyer Mortgage, we'll help you determine a price range of homes that will best suit your budget. We'll then show you how much down payment you will need, how much closing and prepaid costs will be and the final amount of your monthly mortgage payment for a house purchased within your range.

House Hunting

When shopping for a home, allow plenty of time to determine you and your family's wants and needs. With our preapproval, you'll know your dream house before you see it. Before you settle on the home you want to buy, keep in mind its quality of workmanship, potential for improvement, typical utility costs, location and the competitiveness of the seller's asking price.

How much house can you afford?

When you come into our office to get preapproved, we'll use the following type of information to determine just how much home you and your family can really afford before going "house hunting." Overestimating your purchasing power can hurt your family later when it becomes difficult to come up with that monthly mortgage payment, putting your credit rating (not to mention your home ownership) at risk. Likewise, underestimating how much home you can afford can create problems; purchasing a house that's too small to suit your current or future needs may require you and your family to move before you had planned. We want to help you make a wise home financing decision with which you can feel comfortable.

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Coming up with a Down Payment

This can be the hardest part of purchasing a home - coming up with a down payment. It's best to assume you'll need to save 3-10% of your home's purchase price as a down payment, depending on what type of mortgage loan for which you qualify. Opening a saving's account with a competitive rate of interest is your best bet, enabling you to set aside regular contributions to your "down payment fund" while earning interest on top of your savings. Some loans enable you to have as little as 3% of the purchase price for the down payment. At your appointment, we'll help you find a mortgage with terms you can live with and with a down payment amount you can realistically obtain.

Closing Costs - What You Can Expect

When purchasing a home, be sure to realistically plan on paying closing costs typically averaging between 2-3% of your home's purchase price. Closing costs include origination, appraisal, credit report, survey, underwriting, attorney and recording fees.

Getting the Loan Closed

To lock in an interest rate on a loan at the price agreed upon by buyer and seller, quick loan processing, approval and closure is required. Meyer Mortgage Corporation is well equipped to make lending decisions internally, provide prompt approval of your loan application and close the loan within days, not weeks or months.