



## Most Common Lending Questions

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# WHY ARE YOU HERE?

- You have questions about Real Estate and or Mortgage Lending?
- You don't know where to start?
- You don't want to talk to a pushy sales person!
- You want to know if buying or refinancing is right for you.

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### **A Bit About Me...**

- I live and work in Pleasant Hill CA with my family.
- I love helping others achieve their goals with Real Estate.
- Involved in Real Estate & Lending since 2003.
- Consistent top producer with a top nationwide company
- Casual and easy to work with
- I don't quit!

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## **6 MOST COMMON QUESTIONS FROM NEW BUYERS**

1. What is the process?
2. How much do you charge and what can I expect?
3. How do I know how much house I can afford?
4. How much cash will I need to purchase a home?
5. Broker or Banker or Direct Lender what is the difference?
6. I need a loan FAST!! How quick can I close?

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### ➤ **QUESTION 1: What is the Home Buying Process?**

- Get a Pre approval
- Hire a Realtor
- Find a Home Make an Offer
- Open escrow process your home loan
- Loan funds
- Title Records

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### ➤ **QUESTION 2: I'm Afraid to call a Mortgage Broker or Realtor, how much do they charge and what can I expect for closing costs?**

- My service is No cost to you. Flat Fees are paid directly from the bank.
- Most pre-approvals can be done within 10 to 15 minutes on the phone.
- What are My Closing Costs When I Buy?
  - 1.5% to 2% of the purchase price rule of thumb. 300k purchase = \$4,500 to 6,000 in closing fees. (can usually be financed or paid by the lender)

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### ➤ QUESTION 3: How do I know how much house I can afford?

- What is your debt to income ratio
  - Monthly outgoing debts / Monthly GROSS income

<b>Total Monthly Income</b>	=	<b>\$9,798.00</b>
<b>Liabilities</b>		
Primary Housing Expense		2,883.15
<a href="#">Subject Property Negative Net Cash Flow (1)</a>	+	
<a href="#">All Other Properties (3)</a>	+	
<a href="#">All Other Payments (4)</a>	+	1,065.00
<b>Total Monthly Liabilities</b>	=	<b>\$3,948.15</b>
<b>Calculation</b>		
Total Liabilities*		3,948.15
Total Income	÷	9,798.00
<b>Debt-to-Income Ratio</b>	=	<b>40.295%</b>

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### ➤ QUESTION 4: How much cash will I need to purchase a home?

- As Little as 3.5% down payments.
- Gift funds are OKAY in most cases
- Down payment assistance available for some borrowers.
- EXAMPLE: \$300,000 Purchase = \$10,500 Down Payment
- EXAMPLE: \$600,000 Purchase = \$21,000 Down Payment

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- **QUESTION 5: Broker or Banker what is the difference?**
  - Banker is stuck in a box with limited programs
  - High overhead and costs get passed to borrowers
  - Limited ongoing education and federal requirements
- **Mortgage Broker and Direct Lender the Benefits**
  - Direct access to over 50 lenders that compete for my business
  - Wholesale pricing and low over head passed on to the borrower
  - Constant education required and Federal compliance yearly
  - Top 50 in production nationwide in *Scottman Guide*
  - *Top rating with the BBB*
  - Top producing consultant since 2003

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- **QUESTION 6: I need a loan FAST!! How quick can I close?**
  - Consistent closings within 14 days of submission.
  - Direct access and communication with bank execs and decision makers.

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Last Activity Date: 1/28/2015 2:39:37 PM

### Real-Time Status:

Date-Time	Actions Taken
12/19/2014 - 08:38PM	Loan Submitted to Underwriting
12/23/2014 - 12:00AM	Appraisal Received
12/23/2014 - 11:15AM	Approved With Additional Documentation Needed
01/06/2015 - 11:40AM	Cleared to Close
01/06/2015 - 12:53PM	Initial Closing Docs Sent
01/07/2015 - 10:10AM	Loan Scheduled to Close
01/07/2015 - 12:41PM	Closing Docs Sent
01/28/2015 - 02:39PM	Loan Funded

Total Submission to Underwriting Approval Days: 14

Your Scheduled Closing Date/Time is: 1/7/2015 at 3:00 PM EST

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### ➤ **NOW THAT MY QUESTIONS ARE ANSWERED... What should I do now?**

- Get my **FREE** guide on how to get approved in the next 24 hours.
- Get my 100 Types of Turbulence to avoid when buying a home
- Get my **FREE** Renting Vs Owning Calculator to see if a purchase makes sense
- Do some research, Google, Yelp, other review sites or a Referral
- Follow me or ask me a question on social media
- Call Me Personally with your questions
- Client appreciation program

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### ➤ **Client Appreciation Program**

- If you close your purchase with us and make 6 payments on time on your new loan we will refinance your loan and lower your rate for no cost!  
\*market and credit conditions must allow\*
- Types of Loans Available? Cashout? Government Loans? VA Loans?

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