



# YOUR GUIDE TO

# *Home Loans*

CREATED TO HELP GUIDE YOU  
THROUGH THE HOME LOAN  
PROCESS BY COMMUNITY  
MORTGAGE BROKERS





# YOUR LOCAL MORTGAGE

*Experts*



**COMMUNITY MORTGAGE BROKERS**  
YOUR LOCAL MORTGAGE EXPERTS

Whether your clients are buying or selling, we know they have a lot riding on their loan officer. With market conditions and mortgage programs frequent changes, you need to make sure they are dealing with a top professional. You need someone who is able to give quick and accurate financial advice.

## WHAT WE *can do*

Working with us at Community Mortgage Brokers means our highly knowledgeable team of loan officers will be there to give you access to a wider variety of more specialized loans, answer any of your questions about getting a home loan, and save you time and stress.

## BANKS VS *Brokers*

Unlike brokers, banks do not have to disclose what they are making on your loan, causing you to pay more than you need to. Banks typically specialize in specific loan types. This limits the amount of loan packages they can offer.

As your brokerage, we help you shop around and weigh your options with various lenders to find the best fit. This extra help will save you time and effort.

### CONTACT US

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All data is subject to borrower approval \*Signature Lending, LLC and 1666 E Sunshine St, Springfield MO 65804 1938889, Broker licenses number, signature lending, LLC. \* NMLS: 1938889





# Prepare FOR YOUR LOAN



## Steps

1. Budget
  - a. Determine the maximum monthly payment
2. Find a lender
3. Get Pre-Approved
4. Find a home & make an offer
5. Submit documents
6. Get a home inspection
7. Have home appraised
8. Underwriting
  - a. Credit reports ordered, title search, tax transcripts, final documents collected
9. Closing Day

## Do's

- Find a Real Estate Agent you trust
  - Need recommendations?
- Start saving for down payment ASAP
- Get pre-approved
- Submit all documents promptly
  - The quicker you submit, the quicker you close
- Have the home inspected
  - Learn if anything is wrong with the house
- Choose your budget based on monthly payment
- Focus on the homes potential

## Don'ts

- Change jobs during the home buying process
  - You need 3 months of pay stubs to qualify
- Close a line of credit
  - Talk to your loan officer first!
  - Can decrease your credit score
- Forget about closing costs
- Deposit large amounts into your bank accounts
  - Be able to explain & document where it came from
- Start house hunting before being pre-approved
- Shop at the very top of your budget
  - Doesn't leave room to negotiate
- Change your name



# Prepare YOUR FINANCES



## HOW MUCH HOUSE CAN YOU AFFORD?

We typically require that you have a debt-to-income ratio of "43/49." This means that no more than 43% of your total monthly income (from all sources, before taxes) can go toward your new mortgage payment, and no more than 49.99% of your monthly income can go toward your total monthly debt



## CHECK YOUR CREDIT

Your credit score is one of the key things we look at when getting you approved. The better your score, the better your rate! We offer FREE credit repair. To start improving your credit:

- Pay off your credit cards
- Make payments on time
- Don't open new lines of credit
- Avoid making big purchases

## SAVE CASH FOR DOWN PAYMENT & OTHER EXPENSES

To buy your home you'll need cash for your down payment, earnest money, closing costs, and your inspection!

- Down payments are between 3%-20% of purchase price
- Earnest money is cash you put down to show you're serious about buying the home.
- Closing costs range between 2%-5% of the loan amount
- Inspections average between \$200-\$500



# GET *Pre-Approved*

## PRE APPROVED VS PRE QUALIFIED

While the terms are sometimes used interchangeably, they mean two very different things. Both are key steps in the mortgage application process.

### PRE APPROVED

- Exact amount you are approved to borrow
- Includes the interest rate for your loan
- Shows the seller you're serious
  - Speeds up buying process
- Free to apply!
- Requires a completed mortgage application
  - includes submitting documents verify information



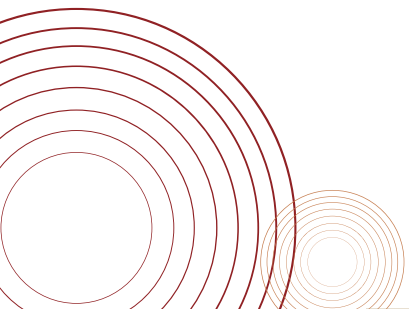
### PRE QUALIFIED

- A ballpark estimate of how much you can borrow
  - based solely on the information you give to the lender
- Doesn't hold as much weight as the pre-approval
- Doesn't include credit history report



**READY TO GET STARTED?**

Scan the QR code to fill out your free application!





## GET *qualified*

Loan Type	Minimum Qualifying Credit Score	Minimum Qualifying Down Payment
VA Loan	500	No Down Payment
USDA Loan	550	No Down Payment
FHA Loan	500*	3.5%
Conventional	620	3%
Investment Programs	600	10%

## INCOME *qualifications*

### QUALIFYING INCOME

- W-2 Income/salary
- Income from part-time jobs
- Income from a second job
- Overtime & Bonuses
- Seasonal Jobs
- Self Employed Income
- Alimony & Child Support

### NON-QUALIFYING INCOME

- Income from the lottery
- Gambling
- Unemployment pay
- Single bonuses
- Non-occupying co-signer income
- unverifiable income
- Income from rental properties

## NEEDED *documents*

- W-2 from last 2 years
- 30 days of paystubs
- 2 months of bank statements
- Tax returns from last 2 years
- List of debts & assets
- Divorce decree
- Additional income documents



# TYPES OF *Mortgage* PROGRAMS

## ITIN

- Fixed interest for 15 or 30 years.
- As low as 15% down
  - With qualifying credit
- Gift funds accepted
- Required documents:
  - Valid passport
  - Form W2, previous year.
  - Check stubs
  - Taxes (business owners)
  - Bank statements
  - Certificate number I.T.I.N.
- Competitive interests
- Assistance in Spanish

## SELF EMPLOYED

- FICO Scores as low as 600
- Fixed interest for 15 or 30 years.
- As low as 10% down
  - With qualifying credit
- Required documents:
  - 2 years tax returns
    - personal & business
  - Business license
  - Year-to-date profit and loss statement (P&L)
  - Balance sheet
- Self employed for 1+ year

## DACA

- FICO Scores as low as 580
- Fixed interest for 15 or 30 years.
- As low as 3.5% down
  - With qualifying credit
- Required documents:
  - Valid Social Security number
  - EAD in the C33 category
  - Previous expired EAD card
- Fixed interest for 15 or 30 years.



# TYPES OF *Mortgage* LOANS

Loan Type	Who Qualifies?	Down Payment	Upfront Mortgage Insurance	Monthly Mortgage Insurance	Minimum Credit Score
Conventional	Anyone who meets the minimum credit and income levels	As low as 3% Down	None	Required if less than 20% down payment	620
FHA Federal Housing Administration	Anyone who meets the minimum credit and income levels	As low as 3.5% Down	Required	Required	500
USDA Department of Veteran Affairs	Someone who is buying a home in a USDA designated rural area	None	Required	Required	550
VA Department of Veteran Affairs	<ul style="list-style-type: none"> <li>- Veterans</li> <li>- Personnel with honorable discharge</li> <li>- Reservists &amp; Nat. Guard</li> <li>- Surviving Spouses</li> </ul>	None	None	None	500
ITIN	Individuals who do not have a Social Security Number	As low as 15% Down	None	None	600
Non-QM	<ul style="list-style-type: none"> <li>- Individuals who have variable income</li> <li>- Small Business Owners</li> <li>- Investors</li> <li>- Non US Citizens</li> </ul>	As low as 10% Down	None	None	600







# CONVENTIONAL LOANS

HELPING MILLIONS OF HOMEBUYERS BECOME  
HOMEOWNERS SINCE 1971.



## TYPES

- Primary
  - HomeReady
  - HomePossible
- Secondary
- Investment

## LOAN FEATURES

- As low as 1% down
  - With qualifying credit
- No PMI with 20% down payment
- FICO scores as low as 620
- PMI removed at 78%
- Less appraisal restrictions
- Back end DTI of 50%
  - With AUS approval
- Seller concessions of 3-6%





# FHA LOANS

HELPING MILLIONS OF HOMEBUYERS BECOME  
HOMEOWNERS SINCE 1934

## LOAN FEATURES

- As low as 3.5% Down
  - With qualifying credit
- No prepayment penalties
- FICO scores as low as 500
  - Up to 90% LTV
- FICO scores as low as 580
  - Up to 96.5% LTV
- Owner Occupied properties only
- Up to 30 year fixed rate term
- 100% gift funds may be used for down payment & closing costs
- Non-occupant co-borrowers are acceptable!





# USDA LOANS

HELPING MILLIONS OF HOMEBUYERS BECOME  
HOMEOWNERS SINCE 1937



## LOAN FEATURES

- 101.25% Financing
- Low mortgage insurance
- Recently revised income limits
- Rural areas only
- FICO scores as low as 550
- Generally lower interest rates
- Seller concessions of 6%





# VA LOANS

HELPING MILLIONS OF HOMEBUYERS BECOME  
HOMEOWNERS SINCE 1944

## TYPES

- Purchase
- Cast Out Refinance
- IRRRL

## LOAN FEATURES

- 100% Financing
- No prepayment penalties
- No PMI
- No backend DTI limits
  - With AUS approval
- FICO scores as low as 500
- Generally lower interest rates





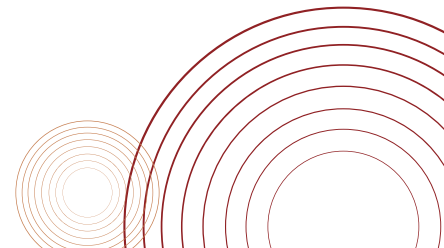
# DSCR LOAN

*Your dream home awaits*



## FEATURES

- No income or job history verification required
- No limit to number of properties
- As little as 20% down payment
- Unlimited cash out





# CASH FLOW LOAN PROGRAM

## LOAN FEATURES

- Great for self-employed borrowers
- 12-24 months of BS to calculate income
- Primary, secondary, and investment
- FICO scores as low as 620
- As low as 10% down
  - With qualifying credit





# 1% DOWNPAYMENT MORTGAGE

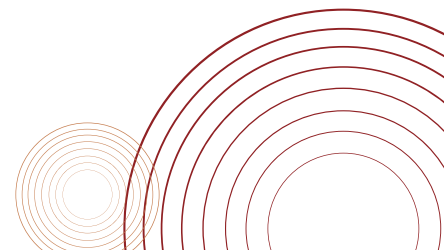


## FEATURES

- Pay 1% of purchase price & receive a credit for the remainder\*
- No area restrictions
- Up to 3% Seller Credit
- Gift funds for 1% and closing costs
- Exclusively for conventional mortgages
- Borrowers with income up to 80% of the (AMI)
- Single Family Homes Only



\*restrictions apply





# NEW CONSTRUCTION

*Your dream home awaits*



## LOAN FEATURES

- As low as 3% down
  - With qualifying credit
- Don't settle! Build your dream home.
- If the market changes you can still lower your interest rate
- Land can be included in the financing!







# NON-QM

HELPING MILLIONS OF HOMEBUYERS BECOME  
HOMEOWNERS.



## LOAN FEATURES

- Great for investors
  - debt service coverage ratio
  - No income/tax docs
  - offset PITI with 1007
  - Hard money
- Foreign National
  - ITIN
  - DACA
- Recent Credit Event
- Bank Statement Loans
  - 12-24 months of BS to calculate income
  - Primary, secondary, and investment
  - Beneficial for self-employed borrower
- Unwarrantable Condo
- As low as 10% Down
  - With qualifying credit



# OUR OTHER *Loan Programs*

We have quickly become a local leader in the mortgage industry. With our over 400 loan products available to our clients, we are your one stop shop for all your mortgage needs.

## STANDARD

- CONVENTIONAL
- FHA
- VA
- USDA
- JUMBO
- ITIN
- DACA
- INVESTOR

## SPECIALIZED

- NON-WARRANTABLE
- 1 TIME CLOSE CONSTRUCTION
- HARD MONEY
- DSCR
- BANK STATEMENT
- DOCTOS LOANS
- HIGH BALANCE
- DPA
- RENOVATION
- SECOND
- HELOC
- MANUFACTURED

