

# BUYING A HOME?

## Here are 4 Reasons to Talk to Your Lender First

Ready to buy a house? Don't make your first stop a real estate agent. Talk to your mortgage lender before you do anything else. Your lender will help you get your financial house in order so you can make the right financial moves into your new home.

**So why talk to your lender first?**

### **1 Figure out exactly how much you can afford.**

You'll sleep great at night knowing that you can afford your mortgage payments and the other financial aspects of being a homeowner, while NOT overextending yourself financially. You want to be sure you can still grow your savings, travel and enjoy some of life's luxuries. Knowing how much home you can afford will help you be a happy homeowner.

### **2 Find the best loan for you.**

There are a lot of home loan options available to you. Your lender can help you to determine which loan is right for you. Do you want a 30-year loan, 15-year loan? Fixed rate or adjustable rate? Do you have 20% to use for a down payment? 5%? Are you considering getting support from a down payment assistance program?

The good news is that you don't have to know the answers to these questions! Your mortgage loan officer can walk you through your options and help you make the right choice based on your finances.

### **3 Be connected to the right real estate agent at the right time.**

Once you know how much home you can afford, and your lender has completed at the very least a pre-qualification (see page 2 to learn about the difference between pre-qualification and pre-approval), it's time to meet with a real estate agent. Your agent will help you find the right home, in the right neighborhood, at the right price. And, your agent will be happy that you are ready to buy!

Not sure how to find a real estate agent that is the right fit for you? Ask your lender. Your lender will have a pool of agent partners to choose from and can help connect you to one who is an expert in your area and whom you will enjoy working with.

### **4 Have a smoother transaction.**

Your lender is here to help you get on the path to homeownership without a lot of bumps in the road. But your lender does have a lot of work to do. And one of the big parts of buying a home is getting all your paperwork in order. When you meet with your lender before you start the process, you'll know exactly what papers you'll need. Collecting all the paperwork will still be your responsibility, and there still may be some surprises in store for you, but getting a head start on this will make sense in the long run and make the process a little easier.



**A mortgage lender can help you get pre-qualified or pre-approved for your loan. What does this mean?**

### **LEVEL 1: Pre-qualified**

Pre-qualified means that you did the basic work to determine how much house you can afford. It's usually based on a verbal collection of your employment and asset information. In a hot sellers' market, simply being pre-qualified may mean your offer does not rise to the top. You are a bigger risk.

### **LEVEL 2: Pre-approved**

Pre-approval means your lender has verified your financial information, by reviewing pay stubs, tax returns, and other financial statements. Your lender has pulled your credit and has given you a conditional commitment for financing. Sellers will take a pre-approved buyer's offer seriously.

### **LEVEL 3: Top Tier – Our Performance Guarantee**

If you really want to make sure your offer receives the merit it deserves, Universal Lending's proprietary Performance Guarantee is the next best thing to a cash offer. With a Performance Guarantee you get a Certificate of Qualification, meaning you took the time to get your loan completely underwritten, and your loan has a guarantee of up to \$10,000 of earnest money. This is the ultimate leverage in a hot sellers' market and your offer will stand out.

**PRE-QUALIFIED vs.  
PRE-APPROVAL vs.  
UNIVERSAL LENDING'S  
PERFORMANCE  
GUARANTEE**

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**If you are ready to make  
your first move toward  
homeownership or you just  
want to ask some questions,  
please contact us today  
at **970.336.1185**.**

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