

7 TIPS TO HELP YOU BUY MORE HOUSE WITH LESS MONEY

TIPS TO SAVE THOUSANDS ON YOUR MORTGAGE

For most of us, shopping for a new home also means shopping for a home mortgage. In both exercise, you'll want to be a real smart shopper. Working with a real estate agent, you can find a house you'll love. And working with a professional lender, you can find the financing that's right for you. Here are seven secrets to make sure your financing needs and the lender you're considering are a good match. Then see the section inside about finding the right mortgage for you.

- **MORTGAGE PRE-APPROVAL**

A no cost, no-obligation pre-approval before you start house hunting can save you big time; the seller knows you're a "cash buyer" and may favor your purchase offer over another. Find a lender who offers pre-approval. You should be aware pre-approval is different from "instant approval" or a "prequalification estimate." While those documents have their uses, they do not give you the bargaining clout you get with pre-approval. When you find the home you're looking for, a written pre-approval from our institution will pave the way for quick settlement.

- **QUICK LOAN PROCESSING**

Some lenders offer mortgage approval in just 5 to 7 days and others use electronic underwriting to give same day approval. Ask. This quick turn-around could get you to settlement sooner, which may make you the most attractive potential buyer to your seller and may mean less time in temporary housing.

- **FLEXIBLE UNDERWRITING GUIDELINES**

Some lenders, for instance, count the earnings of a spouse who doesn't yet have a job in the new location but has at least a two-year work history. That kind of flexibility may make you eligible to purchase the home you want.

- **VARIETY OF MORTGAGE PRODUCTS**

Perhaps you'll do best with a short-term mortgage or an adjustable-rate loan. Find a lender who offers a selection of mortgages and even unique mortgage products which suit your situation best.

- **RATE-LOCK OPTIONS**

Find out what rate-lock options are available from the lender. The shorter the lock time—that is the shorter between when you agree on a mortgage rate and when you actually go to settlement—the lower the interest rate you'll have to pay.

- **NEGOTIABLE LOAN FEES**

Shop for a lender whose fees are reasonable. Ask about all charges, such as a "commitment fee" or "underwriting fee" or "processing fee." We're here to help. If you're thinking about financing or refinancing a home, call us for personal attention to your mortgage needs.

- **TEAMWORK PAYS OFF**

Every purchase requires an effective three-member team: buyer, real estate agent and mortgage lender. Work together with a real estate agent who specializes in your area to find the house that's right. Team up with a lender who can make sure your loan maximizes your buying power and is right for you. Make the most of your home-buying team and everybody wins.

FOR MORE TIPS ON HOW YOU CAN BUY MORE HOUSE FOR LESS MONEY, CALL TODAY.