



OBTAIN FROM LENDER:

- Establish price range of home that meets your budget
- Generic Pre-Approval Letter with max home price
- Submit all documentation including tax returns
- Written Loan Cost Estimate with all closing costs detailed

QUESTIONS TO ASK:

What type of loan is best for me? *Conventional, FHA, VA, Rural Development, MSHDA*

What home price can I afford?

Total amount of cash I have access to for my purchase?

How much are closing costs?

Do I need to sell my current home to qualify to purchase OR gain access to equity/cash for my next purchase?

TIPS:

- Local Lenders are best and offer various advantages!
- Are you a cash buyer? You will need to provide Proof of Funds.

TRUSTED MORTGAGE LENDERS

LOCAL LENDERS WE RECOMMEND

Ben Langenau

Lake Michigan Credit Union

Office: 616-234-6502

ben.langenau@lmcu.org

*Don't apply through LMCU website. Use

link Ben directly sends to you.

Pamala Kemp

Consumers Credit Union

Office: 269-488-1760

pamala.kemp@consumerscu.org

Brendan O'Driscoll

Treadstone Funding

Office: 616-228-6200

brendano@treadstonemortgage.com

Jason Jenkins

Cross Country Mortgage

Office: 615-632-0442

jjenkins@myccmortgage.com

Scott Biloy

Team One Credit Union

Office: 616-690-3714

sbiloy@teamonecu.org

*Zero Downpayment, No PMI for Teachers,

1st Responders, and Healthcare Workers.

Josh Nawrot

Northern Mortgage

Office: 616-581-0540

josh@northernmtg.com

WHAT TO AVOID!

- Late Payments
- Adding Debt, Opening New Lines of Credit
- Changing Jobs
- Large Deposits or Withdrawals From Any Account



How much CASH do you need?

Max Prequal Amount \$ _____ Target Home Price \$ _____

Amount of Cash I plan to Spend \$ _____ Extra Reserves \$ _____

Timing: Flexible Must Purchase By ____/____/____

Lender / Loan Type _____

Other Considerations:

Appraisal Gap Funds:

If the loan appraisal comes in below purchase price, you commit to seller you will pay full purchase price and have cash funds to make up the difference. This *may or may not* increase your cash to close or down payment amount depending on your situation. Talk with your agent and lender.

Seller Contribution toward Closing Costs:

If you are low on cash, we may be able to find a home where the seller is willing to pay some or all of your loan closing costs.

Non-Contingent Purchase

Do you have to sell your current home in order to qualify for a mortgage to buy your next home or are you non-contingent?

Need Equity/Cash from your current home for next down payment or purchase?

Do you have cash already on hand/accessible for your next purchase or do you need to tap into the equity in your current home? Many loan products including bridge loans, equity forward loans, home equity lines and more will help you gain access to cash to buy first, then sell to accomplish your goals.

Down Payment & Closing Costs

Down Payment \$ _____

In most cases, minimum of 3%, but 0% down - any % is available.

Earnest Money Deposit \$ _____*

Usually 1% of sales price. A portion of your downpayment is paid at time of contract to show the seller you are serious and it "holds" the house for you. It's refundable during inspections or if your loan doesn't close. If you get cold feet, this is forfeited to the seller. You bring the remainder of your down payment then to closing.

Closing Costs (Quoted on Loan Cost Estimate obtained from your lender):

Lender Fees: \$ _____

Anticipate 1-2% in one-time fees associated with obtaining and closing a loan. Fees include application, appraisal, title closing fee, title insurance, EXP Broker admin fee of \$395 and origination fees. NOTE: The \$400 application fee* will be collected before closing.

Prepays & Escrows: \$ _____

Anticipate 1-2% for pro-rated property taxes and prepayment of home insurance.

Out of Pocket Expenses:

Inspections \$ _____*

(home, pest, radon, well/septic) \$500-\$1200

Boundary Survey \$ _____

\$400-\$600

NOTES:

TOTAL AMOUNT I NEED FOR CLOSING: \$ _____

*Payment is due within 5 days of accepted offer. All other items are paid on closing day.