

# Home Buying Seminar



# Agenda

- Introduction
- 4 C's of Borrowing
- The Home Buying Process
- Home Buying Mistakes Overview
- Junk Fees
- Discount Points
- Mortgage Payment
- Questions

# THE 4 C's OF BORROWING

# Credit



# Capacity



# Collateral



# Capital



# CHECKLIST





# The Home Buying Process

# 1. Get Pre-Approved



# 9 Questions to Ask Your Mortgage Professional



1. How long have you been working in the mortgage business?

2. How long has your company been in business?

3. When will I get an estimate of your closing costs?

4. What is your interest rate/APR?
5. Do you charge origination/processing /underwriting fees and do you have any loans without origination points?
6. What documentation do I provide?

7. What are your “up-front” charges?

8. Where do you service your loans?

9. Do you charge a pre-payment penalty?

## 2. Find a Reputable Real Estate Agent



# The Home Search: Online





# 3. Find a Home and Sign a Contract



## 4. Send Us the Ratified Contract



## 5. Get a Home Inspection!



## 6. Select a Title Company



## 7. Get Quotes for Homeowners' Insurance



# 8. Settlement!



# 9. Moving Into Your New Home!



# The 13 Biggest Mistakes People Make When Getting a Mortgage or Buying a Home





1. Not saving enough for a down payment or the closing costs
2. Having too much debt
3. History of late payments
4. Not getting an estimate of closing costs

5. Not having enough cash after settlement
6. Not getting a home inspection
7. Paying too high a mortgage rate
8. Paying the minimum payment due

9. Settling for the wrong loan program
10. Not getting pre-approved
11. Not researching the lender
12. Falling for a bait and switch routine
13. Not researching the real estate agent

# What is a “Junk” Fee?



# Discount Points vs. Origination Points vs. Loan Level Pricing Adjustments



# What Makes Up a Mortgage Payment?



For more information,  
please visit  
[secumd.org](https://secumd.org)