



ASCEND MORTGAGE GROUP
MOVING FORWARD TOGETHER

YOUR PERSONAL
H O M E B U Y E R ' S
G U I D E



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M O V I N G F O R W A R D T O G E T H E R

THIS BUYER'S GUIDE
WAS PREPARED FOR:



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WELCOME TO YOUR HOMEBUYER'S GUIDE

Buying a home can be the biggest financial decision you will ever make, but with this easy-to-use guide in your hands, finding the perfect home just got easier

HAPPY HOUSE HUNTING!

THE PATH TO OWNING YOUR HOME

1. **PREAPPROVAL** | You need to know how much you can spend before you start looking for a home.
2. **FIND A HOME** | Your real estate agent will play a key roll in helping you find the perfect home.
3. **MAKE AN OFFER** | Once you have found your house, you'll work with your real estate agent to negotiate an offer.
4. **HOME INSPECTION** | Having tour home inspected will give you a full breakdown of the condition of your could-be home, both the good and the bad.
5. **LOCK YOUR INTEREST RATE** | Our (or your) Mortgage Company will work to get you the best rate possible that aligns with your financial goals for monthly payment and loan term.
6. **PROCESSING/ UNDERWRITING** | Your processor will collect any required documentation from you. An underwriter will review your file to make sure everything meets the federal guidelines.
7. **CLOSING** | Congratulations! You made it! After the paperwork is signed, you'll receive the keys to your new home.





THE MORTGAGE PROCESS

Now that you know what to expect, lets
break it all down for you
starting with the mortgage process.

5 STEPS OF THE MORTGAGE PROCESS

1. PRE-APPROVAL AND LOAN APPLICATION

Make a formal loan application and provide documentation to your lender. You should also discuss when you can lock in your interest rate. The documentation listed below will be required to apply for a mortgage.

Income:

- 30 days of paystubs
- 2 years of W-2's
- Tax returns if self-employed

Assets:

- 2 months of bank statements
- Most recent stock and/or 401k statements

Miscellaneous:

- Homeowner's Insurance/Contract Information
- Purchase Agreement
- Copy of your driver's license and Social Security Card
- Other items based on your situation. Your processor will let you know if anything else is needed.

2. COMPLETE ANY REQUIRED DOCUMENTS

Review documents. Ask any questions that you may have. Sign and return them so that your loan can move on to the next step.

3. LOAN PROCESSING

The processor reviews your application and may request additional documentation that will be needed for your file. They will order and gather the appraisal, title work, flood cert, tax transcripts, and verify your employment. Please make sure to have pay stubs and bank statements accessible should more recent documents be required.

4. UNDERWRITING

The Underwriter reviews the entire file to make sure that it complies with the loan investor's guidelines. Additional documentation may be requested before a formal decision is made. Upon approval, any final conditions must be satisfied before the loan can move into closing

5. CLOSING

The closing team will provide official instructions and the loan documents to the Title Company. You'll need to obtain a cashier's check or wire transfer for any funds required at closing. The loan funds and monies are dispersed when all parties have signed and acceptable documentation is returned to the closing team.

TIPS FOR A SMOOTH PROCESS

- Be prompt in providing any requested documentation
- Don't change employment or incur any additional debt
- Contact your Loan Officer before making non-payroll deposits or transferring assets to ensure proper documentation is obtained

Notes and Reminders

A series of 20 horizontal dotted lines for writing notes and reminders.





MORTGAGE PROCESS
DO'S & DON'TS

Now that you know what to expect, let's break it all down for you starting with the mortgage process.

DO

- Get preapproved. We don't want you to fall in love with a house that's out of your budget.
- Inform us of any financial or employment changes.
- Continue to pay your rent or mortgage payments on time.
- Keep a paper trail of important documents such as W2s, tax returns, paystubs, etc.
- Ask questions! We're here to help and will never be too busy to respond to you.

DON'T

- Go house shopping without knowing what you can afford.
- Change or quit your current job. Make major purchases such as furniture, new cars, boat, etc.
- Make large cash deposits into your bank account other than your paycheck.
- Plan a vacation during your loan process.
- Apply for, pay off, max out, or close any credit card accounts.

It's very important to maintain a stable financial profile. Remember, never hesitate to contact us with any questions or concerns.



LOAN TYPES

Depending on your financial status, down payment, and even occupation, you may qualify for different loan options. We have a wide variety of products and programs designed specifically for you.

CONVENTIONAL

Min. Down Payment-5%
Some exceptions do apply.

Min. Credit Score-620

Max. Seller Credit- Based on Down payment amount

- < 10% down pymt - 3%
- 10 - 25% down pymt - 6%
- 25+% -9%

FHA

Min. Down Payment-3.5%

Min. Credit Score-640
Some exceptions do apply.

Max. Seller Credit- 6%

USDA (RURAL HOUSING)

Min. Down Payment-0%

Min. Credit Score-620

Max. Seller Credit-6%

Income Thresholds

VA

Min. Down Payment-0%

Min. Credit Score-600

Some exceptions do apply

Max. Seller Credit- 6%

Notes and Reminders

A series of 20 horizontal dotted lines for writing notes and reminders.

THE SEARCH

Now for the fun part - beginning the search for your dream home! In the following section, you can keep track of all those great and not-so great) houses that you see.





YOUR
**DREAM HOME
WISHLIST**

Price Range _____

of Bedrooms _____

of Bathrooms _____

Square Footage _____

Garage _____

Neighborhood _____

TOP 3 MUST HAVES

.....

1. _____

2. _____

3. _____

Notes and Reminders

A series of 20 horizontal dotted lines for writing notes and reminders.

ADDRESS

DATE OF VIST / /

.....

PRICE _____

HOA _____

SQUARE FOOTAGE _____

OF BEDROOMS _____

OF BATHROOMS _____

OVERALL RATING



LIKES _____

DISLIKES _____

ADDRESS

DATE OF VIST / /

.....

PRICE _____

HOA _____

SQUARE FOOTAGE _____

OF BEDROOMS _____

OF BATHROOMS _____

OVERALL RATING



LIKES _____

DISLIKES _____

ADDRESS

DATE OF VIST / /

.....

PRICE _____

HOA _____

SQUARE FOOTAGE _____

OF BEDROOMS _____

OF BATHROOMS _____

OVERALL RATING



LIKES _____

DISLIKES _____

ADDRESS

DATE OF VIST / /

.....

PRICE _____

HOA _____

SQUARE FOOTAGE _____

OF BEDROOMS _____

OF BATHROOMS _____

OVERALL RATING



LIKES _____

DISLIKES _____

ADDRESS

DATE OF VIST / /

.....

PRICE _____

HOA _____

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OF BEDROOMS _____

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OVERALL RATING



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ADDRESS

DATE OF VIST / /

.....

PRICE _____

HOA _____

SQUARE FOOTAGE _____

OF BEDROOMS _____

OF BATHROOMS _____

OVERALL RATING



LIKES _____

DISLIKES _____



A group of people are celebrating with high-fives in a bright room. The background is a large window with a brick wall on the right. The text is overlaid on a semi-transparent white box.

THE SEARCH IS OVER

You did it. You found your new home!
In the following section, you can keep track of the important dates, details, and other things about your house you'll need to remember before closing.



MY NEW HOME IS NOW AT:

IMPORTANT DATES

Purchase Price _____

Home Inspection Date _____

Appraisal Date _____

Clear to Close Date _____

Final Walkthrough Date _____

Keys in Hand Date _____

Monthly Payment _____

CLOSING APPOINTMENT

Closing Date _____ TIME _____

Signing Date _____ TIME _____

Location _____

Cash Needed at Closing _____

Things to Bring _____

(Be sure to ask how you should bring your down payment to closing!) _____



A photograph of a room during a move. In the foreground, there are several cardboard boxes stacked. To the left, a potted plant with large green leaves sits on a box. In the background, a window with white curtains is visible, and a blue cushion is resting on a box. The overall scene is bright and airy.

THE MOVING DAY

Congratulations! It's finally time to get moving into your new home. While this task may seem daunting, have no fear. This next section will help you stay organized during your big move.



2 MONTHS BEFORE MOVE IN DATE



MOVING QUOTES

The cost for movers can be pricey. You should get quotes from at least three different companies. Check with family and friends for reliable recommendations



SORT & PURGE

Go through your things and decide what's worth packing up and bringing with you. Now's the best time to donate, sell, or throw out items you don't really need or use anymore.



PACKING SUPPLIES

Figure out how many packing supplies you'll need and, if you can, pick a room in your house where you can store it until you're ready to use it.



MOVING POLICY

Are you being relocated for work? Make sure you fully understand your company's moving policy.



MOVING BINDER

Creating a "Moving Binder" can be a huge help for organization. Include a list of moving-related expenses where you can file all receipts. This will come in handy as many moving expenses are tax deductible.



30 DAYS BEFORE MOVE IN DATE



CABLE/INTERNET/UTILITIES

Contact your local providers and make arrangements to stop, start, or move service. Getting this out of the way now will help prevent date and time conflicts.



EARLY PACKING

It's time to use up any perishable foods and start packing the things you won't need before the move.



FURNITURE PLAN

Make a packing and unpacking plan. It will help you in the long run if you can tell your movers in what room things belong



CHANGE OF ADDRESS

Contact your local Post Office for a change of Address form or simply visit www.moversguide.usps.com. You'll also want to notify the following: banks, doctors, schools, friends and family, cell phone company, credit card companies, insurance company, and magazine subscriptions.



14 DAYS BEFORE MOVE IN DATE



TIDY UP

Clean up any areas of your house that have already been packed up, such as closets, basements, or attics.



YOUR RECORDS

Locate your important documents like your passport, will, deeds, and any other financial statements. Make sure you carry your originals with you on moving day.



VALUABLE ITEMS

Pack any priceless heirlooms or valuables separately from the rest of your belongings. You don't want to risk losing them.



TIME OFF

Don't forget to let your workplace know if you need to take time off for the move.



CHECK IN

It never hurts to contact your moving company again to make sure everything is in order on their end.



MOVING WEEK & DAY OF MOVE IN DATE



DEFROST

If you're taking your appliances with you, make sure to empty, defrost, and clean them at least 24 hours before you move.



MOW YARD

Mow your old yard one last time before you leave, especially if it will remain unoccupied for a while,



PLAN FOR MONEY

If you haven't already paid your movers in full or provided them with your credit card information, make sure you leave time to get a money order or cash for payment.

(Note: a 10-15% tip is standard for a smooth move.)



VERIFY

Check the USDOT number on the side of the moving truck that shows up at your house. It should match the estimate you were given. You can never be too careful.



LABEL

Tape names to doors in your new home to assist movers.





THANK YOU

From all of us here at Ascend Mortgage Group, Inc., We want to say thank you for letting us be a part of this monumental moment in your life.

Homeownership is a big deal, and we appreciate you trusting us to help you in your journey. We will periodically check in on you to say hello and revisit your home loan just to make sure you're still satisfied. If you need anything in the meantime or have any questions, feel free to reach out to us. We would love to help you in any way we can!

And don't forget, the highest compliment you can give is to tell others about your experience and recommend us to them. We are always happy to help them, and look forward to meeting them!

Thank you Again!



G L O S S A R Y

Adjustable Rate Mortgage (ARM)

Mortgage loans under which the interest rate is fixed for a period of time and then adjusts annually as agreed to at the inception of the loan.

Annual Percentage Rate (APR)

The total yearly cost of a mortgage including rate of interest paid, Includes the base interest rate, points, and any other add-on loan fees and costs. The APR is higher for the rate of interest than what the lender quotes for the mortgage, because most mortgages are not held for their full 15 or 30-year terms. The effective APR is higher than the quoted APR because points and loan fees are spread out over fewer years.

Appraisal

A licensed appraiser's professional opinion of a property's fair market value based on an appraiser's knowledge, experience, and analysis of the property.

Closing Costs

Expenses (over and above the price of the property) incurred by buyers and sellers in transferring ownership of a property. Also called "Settlement Costs,"

Conforming Loan

A loan for a 1 unit property up to and including \$453,100. Loan limits are higher for 2,3, and 4 unit properties. (Alaska, Guam, Hawaii, and the U.S. Virgin Islands are higher).

Debt-to-Income (DTI)

Ratio of aggregate monthly debt to a g gregate monthly income.



G L O S S A R Y

Private Mortgage Insurance (PMI)

Paid by a borrower to protect the lender in case of default. PMI is typically charged to the borrower when the loan-to-value is greater than 80%.

Qualifying Ratios

Two ratios used to determine whether a borrower qualifies for a mortgage. The top or front ratio calculates the borrower's monthly housing costs as a percentage of monthly income. The back or bottom ratio includes housing costs as well as other monthly debt.

Transfer Tax

State or local tax payable when the title passes from one owner to another.

Underwriting

The process of evaluation a loan application to determine the risk involved for the lender. It involves an analysis of the borrower's ability and willingness to repay the debt and the value of the property

Notes



I m p o r t a n t
C o n t a c t s

Title Company

Contact

Phone

Attorney/Escrow Agent

Phone

O t h e r

Company

Contact

Phone

Company

Contact

Phone



ASCEND MORTGAGE GROUP
MOVING FORWARD TOGETHER



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