

What You Need to Know About The MORTGAGE PROCESS

What You'll Need to Qualify in Today's Market:

- ✓ **Downpayment:**
Generally between 5-20% of the purchase price (*40% of buyers are putting down less than 10% - with many putting down as little as 3%*).
- ✓ **Income Verification, Credit History, and Asset Documentation**
- ✓ **Impartial Third-Party Appraisal:**
Your lender needs this to verify the value of the house you want to purchase.
- ✓ **Stable Income** ✓ **Good Credit History**



You will interact with various **professionals** during the homebuying process, all of whom are **valuable resources**, and perform **necessary roles**.

Steps To Take:



Find out your current credit history and score.
You don't want to start out with any surprises.



Start gathering all of your documentation:
Income Verification (W-2 forms, tax returns, employment), Credit History, and Assets (such as bank statements to verify your savings).



Contact a professional to help you develop a spending plan and determine how much you can afford.



Consult with your lender to review your income, expenses, and financial goals to determine the type and amount of mortgage you qualify for.



Talk to your lender about applying for a mortgage and getting a pre-approval letter. This letter provides an estimate of what you might be able to borrow (*provided your financial status doesn't change*) and demonstrates to home sellers that you are a serious buyer.



Bottom Line:

Do your research, reach out to the professionals, stick to your budget, and be sure you are ready to take on the financial responsibilities of being a homeowner.

Source: Freddie Mac



425-401-8787
Sammamish Mortgage

425-401-8787
sammamishmortgage.com