



You decided that it is time to buy a home and now you need to figure out where to start, the route and where the finish-line is.

We have compiled the steps to help you get some peace of mind about the experience.

## 1. Determine How Much You Can Afford

There are many different ways to determine how much home you can afford. The key is finding what you are comfortable with. Many experts recommend that your housing payment be no more than 35% of your income. A good starting point is take what you are currently paying for housing and decide if you can go higher or would like it to be lower. **Often times a mortgage payment is less than rent so you may be much better off than you think.**

A trick to making sure you can afford your home payment is to put into savings the difference in what you are currently paying in rent and what you think you can afford. After a few months you will be able to tell if you goal is too high or just right and you will have some extra savings for moving expenses or additional money for the down-payment.

Many loans require a down-payment but range from around 0% to 20%. It is wise to have as large of a down-payment as possible to lower the costs of a loan. If you don't have one, don't worry as there are many loan options and down-payment assistance programs that can help.

**Castle and Cooke Mortgage can help you crunch all the numbers with no obligation.**

Contact one of our mortgage professionals and we will get you all the information you need.

## 2. Pre-qualify for a Loan

Once you have decided what a comfortable payment will be you can now pre-qualify for a loan. You need to do this before you start looking for a house as many real estate companies will not take offers on a home unless the buyer is already qualified to make the purchase.

You can visit [www.castlecookemortgage.com](http://www.castlecookemortgage.com) to pre-qualify online or come into the office and a mortgage professional will walk you through the process.

Documents that are helpful to have for pre-qualification and later in the process:

- 30 Days of Your Most Recent Pay Stubs
- 2 Years of Your Most Recent Tax Returns and W-2's
- 2 Months of Your Most Recent Bank Statements
- Most Recent 401k, IRA, or Other Retirement Statements
- Originals of Your ID And Social Security Card

## 3. Shop for a Home

This is where it gets exciting. Find a qualified realtor to start looking for homes. **Real-estate agents are there to work on your behalf, it is important to find one that you trust.** We suggest asking around, if a friend or relative had a good experience then they might be a good fit.

Since this is one if the biggest purchases in your life we suggest making a list of everything you want in your home and sending the list to the real-estate agent so that they can narrow down the homes to look at.



Things to consider when buying a home:

What price range would you consider? \$ \_\_\_\_\_ - \$ \_\_\_\_\_

Are schools a factor and, if so, what do you need to take into consideration (e.g., want specific school system, want kids to be able to walk to school, etc.)?  Yes  No

Do you want an older home or a newer home (less than 5 years old)?  Old  New

What type of houses?  1 Story  2 story split  Bi-level  Tri-level  Townhome/condo  Mobile

What type of house appeals to you?  Contemporary  Traditional  Southwestern  Colonial  n/a

How much renovation would you be willing to do?  A lot  A little  None!

Do you have to be close to public transportation?  Yes  No

Do you have any physical needs that must be met, such as wheelchair access?  Yes  No

Do you have any animals that will require special facilities?  Yes  No

The lot:  Large Yard  Small Yard  Fenced Yard  Garage  Carport  Patio/Deck  Pool

Outdoor Spa  Extra Parking  Other Buildings (Barn, Shed, etc.)

The interior: # \_\_\_\_\_ Bedrooms # \_\_\_\_\_ Bathrooms

What features do you want to have in your house?  Air Conditioning  Wall-To-Wall Carpet

Ceramic Tile  Hardwood Floors  Eat-In Kitchen  Separate Dining Room  Formal Living Room

Family Room  Greatroom  Den/Library  Basement  Laundry Room  Fireplace  Workshop

No Interior Steps  "In-Law" Apartment  Spa In Bathroom  Lots Of Windows (Light)

Are there any other special features or needs that you must consider when you're looking for a home?

## 4. Make an Offer

When you have found a home you love, you will work with the real-estate agent to make an offer on the home that is within your budget.

## 5. Home Inspection & Home Insurance

Once an offer is accepted you will schedule a home inspection. Your real-estate agent may recommend a home inspection service. **Their job is to insure there is nothing wrong with the home and note any problems that will need to be fixed.** You may negotiate to have any problems fixed before you buy or have them reduce the price to compensate. **Homeowners Insurance is like any other insurance** and many people choose to go through the same company that handles their car or renters insurance. Usually it will be paid through an escrow account that is included in your monthly mortgage payments.

## 6. Signing Papers and Closing

Once the inspection and insurance is complete **your real-estate agent and mortgage professional will schedule an appointment for closing.** You will be notified of what document are required to finalize the purchase and of anything else that will be needed. You will spend some time reviewing the contract and signing a lot of papers. **Once it is all completed and the funding goes through you will receive your keys to your new home.**

If you have any questions or would like to get started on the path to owning a home please contact us at **123.456.7890** or visit **[www.castlecookemortgage.com](http://www.castlecookemortgage.com)**.



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Restrictions may apply. Not all who apply will qualify. Program qualifications & offerings are subject to change at any time. The duration of the loan process is conditional upon credit approval & starts with the receipt of all required information provided by the borrower and/or any third party. Castle & Cooke Mortgage, LLC cannot be held responsible for any required documentation that is not received in a timely manner or unforeseen occurrences that may delay the loan process.