

Pathways to Homeownership





Presented by:

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How to get started:

1. Educate yourself
2. Understand your credit score
3. Budget
4. Understand the mortgage process

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- Attend a homebuyer seminars
- Find a lender that is right for you
- Participate in reputable homebuyer counseling program
- Contact a real estate agent



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- What is in your credit report?
 - Visit: annualcreditreport.com
- What is a credit score?
- How are credit scores are used?
- How to get a better score?



2. Understanding Your Credit Score

- What is a tri-merged credit report?
 - Lenders gather your scores from these 3 bureaus and rank them from highest to lowest and pull your middle score.
- To be eligible for mortgage products, lenders generally look at scores 600 and above.



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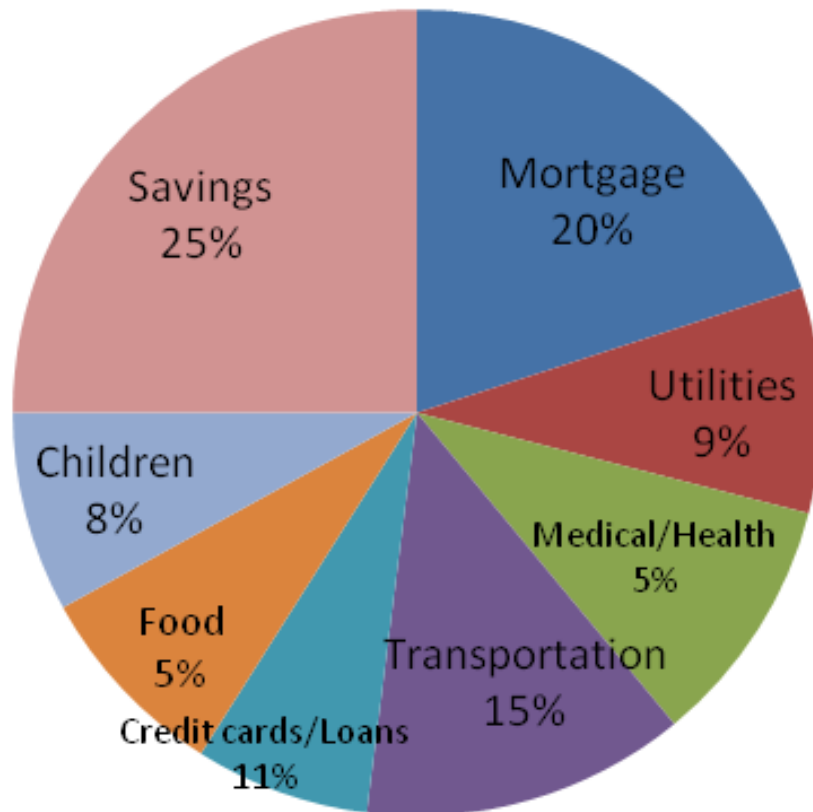
- **Collections**
 - Typically happen when you have not paid a bill within approximately 90 consecutive days. At that point, your creditor transfers your account over to another collection agency who attempts to monitor and collect the amount due.
- **Judgements**
 - Typically happen when someone goes to court and files that you owe them money.
- **Liens**
 - Can be placed against you to stop you from purchasing a home until that amount is paid.

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- Student loan debt may affect your eligibility for some mortgage products.
- Based on the loan type, your student loan debt may be calculated differently in your debt-to-income ratio.



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- How much can you afford to spend on a house?
 - Monthly budget worksheet
 - Income
 - Expenses
 - Housing
 - Utilities
 - Health/Medical
 - Transportation
 - Credit cards/loans
 - Food
 - Children
 - Personal/Entertainment
 - Savings

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- What is a Mortgage?
 - Mortgage is a lien on a property that secures a promise to repay the loan to the lender.
 - There is a security agreement between lender and borrower in which the property is used as collateral for the loan.
 - The mortgage is held by the lender and gives rights to collect payments on the loan and to foreclose if the loan obligations are not met.



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Uniform Residential Loan Application

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower," as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower _____ Co-Borrower _____

I. TYPE OF MORTGAGE AND TERMS OF LOAN

Mortgage Applied for:	<input type="checkbox"/> VA	<input type="checkbox"/> Conventional	<input type="checkbox"/> Other (explain):	Agency Case Number	Lender Case Number
	<input type="checkbox"/> FHA	<input type="checkbox"/> USDA/Rural Housing Service			
Amount	Interest Rate	No. of Months	Amortization Type:	<input type="checkbox"/> Fixed Rate	<input type="checkbox"/> Other (explain):
\$	%			<input type="checkbox"/> GPM	<input type="checkbox"/> ARM (type):

II. PROPERTY INFORMATION AND PURPOSE OF LOAN

Subject Property Address (street, city, state & ZIP)	No. of Units
Legal Description of Subject Property (attach description if necessary)	Year Built

Purpose of Loan	<input type="checkbox"/> Purchase	<input type="checkbox"/> Construction	<input type="checkbox"/> Other (explain):	Property Will be:		
	<input type="checkbox"/> Refinance	<input type="checkbox"/> Construction-Permanent		<input type="checkbox"/> Primary Residence	<input type="checkbox"/> Secondary Residence	<input type="checkbox"/> Investment

Complete this line if construction or construction-permanent loan.

Year Lot Acquired	Original Cost	Amount Existing Liens	(a) Present Value of Lot	(b) Cost of Improvements	Total (a + b)
	\$	\$	\$	\$	\$

Complete this line if this is a refinance loan.

Year Acquired	Original Cost	Amount Existing Liens	Purpose of Refinance	Describe Improvements	<input type="checkbox"/> made	<input type="checkbox"/> to be made
	\$	\$				
				Cost: \$		

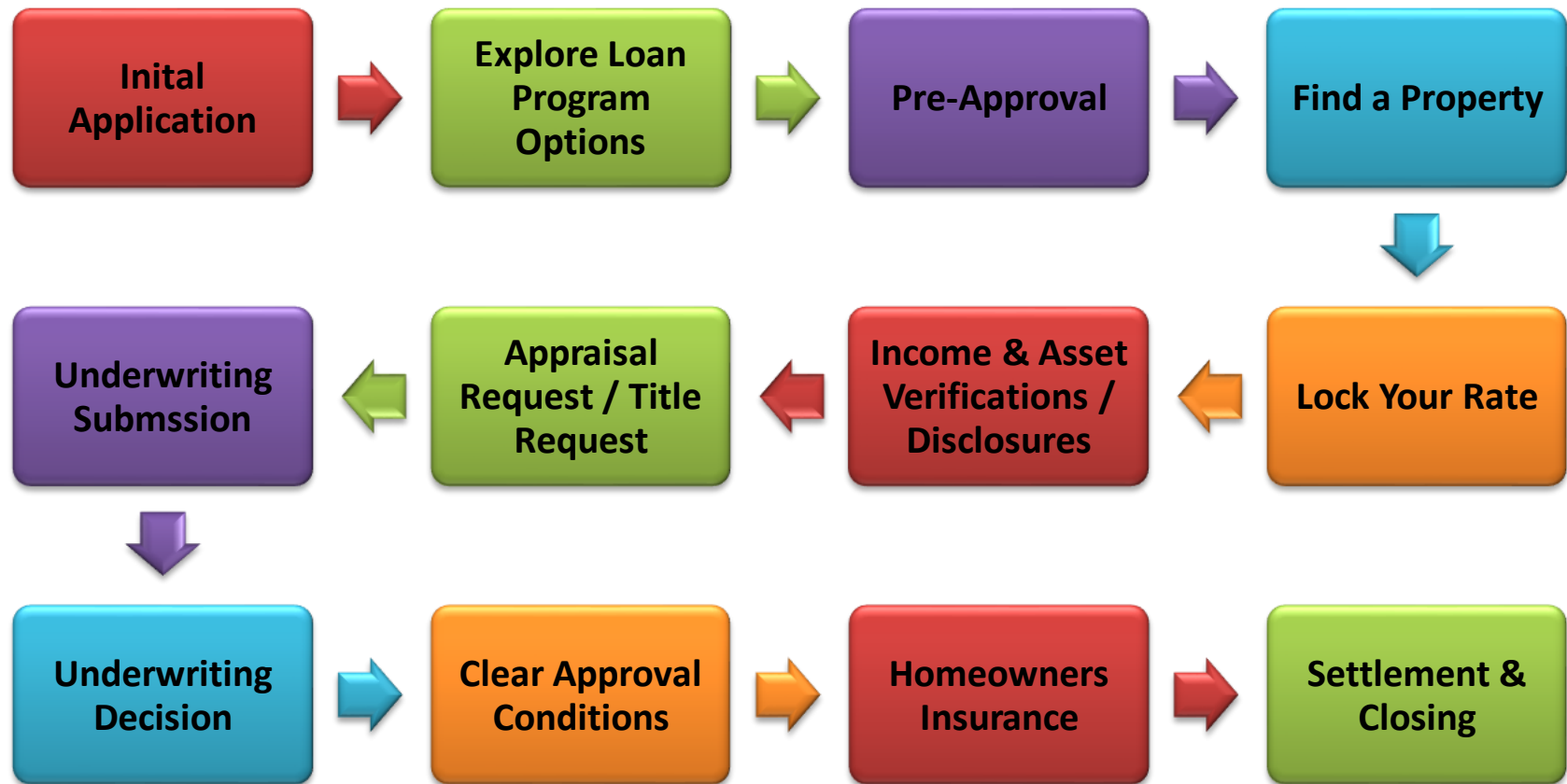
Title will be held in what Name(s)	Manner in which Title will be held	Estate will be held in:
		<input type="checkbox"/> Fee Simple
		<input type="checkbox"/> Leasehold
		(show expiration date)

Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain)

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- Pay check stubs for 30 days
- W-2s for the last two years
- Tax returns for the last two years
- Driver's license or State ID
- Bank statements for last two months (all pages)
- Purchase agreement

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- FHA
- USDA Rural Development
- Conventional
- VA
- Community Reinvestment Mortgage
- Adjustable Rate (ARMs)
- Construction Loans
- Renovation Mortgage Loans

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- Single Family Detached
- Single Family Attached
- PUD (Planned Unit Development)
- Condominiums
- Manufactured Home
- Unimproved property



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- HELP Program
- Louisiana Housing Corporation Programs
- Local Government Programs



Questions?



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Materials and presentation based upon industry practice and lender expertise. It is meant to serve as an educational tool only and not intended to provide legal advice.

