

THE BEGINNER'S GUIDE TO YOUR FIRST HOME PURCHASE



Federal Hill Mortgage®

FederalHillMortgage.com

YOUR PATH TO HOMEOWNERSHIP STARTS HERE!

1 GET PRE-APPROVED

Getting pre-approved shows you've consulted with a lender and are ready to take the next steps. This can give you an edge over other buyers by demonstrating your seriousness and financial preparedness.

2 START HOME SHOPPING

Work with your agent to determine your wants and needs, then begin your home search 3-6 months before you plan to buy.

3 MAKE AN OFFER

Once you find your dream home, collaborate with your agent to negotiate a fair price and schedule a home inspection.

4 APPLY FOR A MORTGAGE

Submit your mortgage application, providing any remaining financial details needed to lock in your interest rate until closing.

5 UNDERWRITING & APPRAISAL

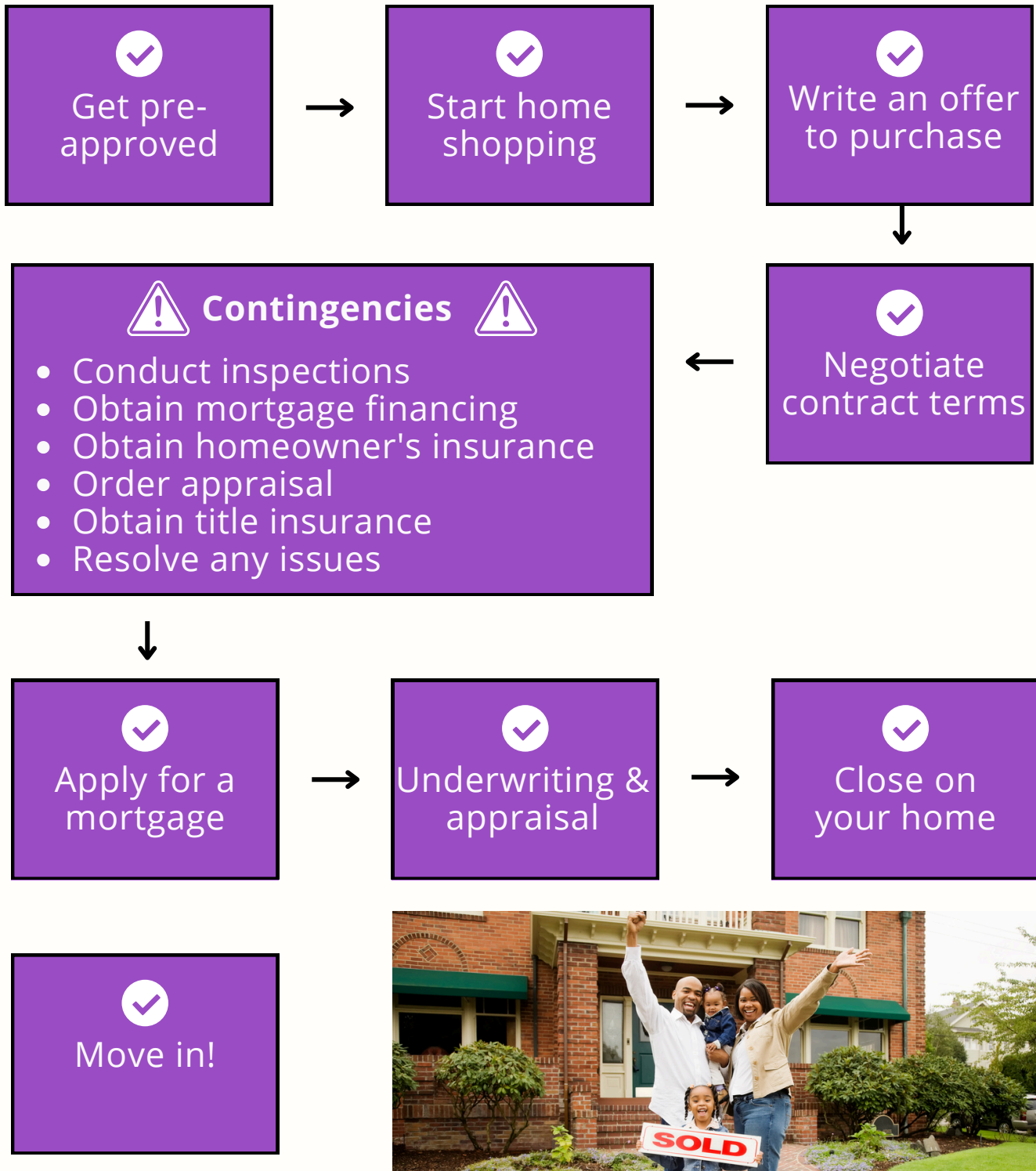
We'll verify your financial information, assess your credit and collateral, and order an appraisal to ensure you're not overpaying. An underwriter will review your application promptly, and we'll work with you to clear any conditions for final approval and a clear to close (CTC).

6 CLOSING

Celebrate! Once all paperwork is signed, you'll receive the keys to your new home. Arrive prepared to review final documents, bring a cashier's check for closing costs and down payment, and have your photo ID and possibly a Social Security card for identity verification.



MAPPING YOUR JOURNEY TO HOMEOWNERSHIP



Have a question? Give us a call today at +1 (800) 551-9198

Your Mortgage Application Checklist

Here's a list of documentation we'll need for a pre-approval:

- ✓ A copy of your photo ID
 - ✓ Two most recent pay stubs
 - ✓ Two most recent bank statements
 - ✓ Two most recent tax returns
 - ✓ Two most recent W-2s*
- *1099s for independent contractors, freelancers and the self-employed.



Mortgage Process: Do's & Don'ts

Navigating your homebuying journey can be smooth and efficient with a little teamwork. Here's how you can help us help you—ensure a swift process by following these do's and don'ts and remember, we're always ready to answer your questions and provide guidance.

Do:

- Secure a pre-approval to strengthen your offer.
- Be thorough and honest in your application to avoid delays.
- Continue making timely payments on your rent, mortgage, loans, and credit cards.
- Maintain your current employment and income level; notify us immediately of any changes.
- Keep important documents like W-2s, tax returns, and pay stubs readily available.

Don't:

- Make major purchases such as cars, boats, or expensive furniture.
- Open new credit accounts, close existing ones, or co-sign loans for others.
- Make large, unexplained deposits into your bank account, except for your regular paycheck.
- Use funds allocated for your down payment or closing costs.
- Schedule vacations during the loan process to avoid any disruptions.

What Do You **Want** from Your Mortgage?

This guide provides an overview of the various home loan options available to you. We'll help you find the perfect program that meets your needs and fits your financial situation.

STABLE PAYMENTS AND RATE

For a loan payment that remains constant, consider a fixed-rate mortgage. This option offers the security of knowing what you'll pay each month for the life of the loan.

A LOW INTEREST RATE FOR A FEW YEARS

If you want a lower initial rate or don't plan on staying in your home long-term, an adjustable-rate mortgage (ARM) might be right for you.

A LOW DOWN PAYMENT

FHA loans require as little as 3.5% down. USDA and VA loans also offer low or no down payment options for qualified borrowers.

FINANCING FOR A FIXER-UPPER

An FHA 203(k) loan can combine the mortgage and renovation costs into one payment, perfect for homes that need improvements.

FINANCING FOR A HIGH-PRICED HOME

A jumbo mortgage provides financing up to \$5 million, ideal for homes that exceed the limits of conventional loans.

FINANCING FOR A HOME IN A RURAL AREA

USDA rural home loans offer 100% financing, flexible credit requirements, and a fixed rate for homes in designated rural areas.

BENEFITS FOR VETERANS

VA loans, insured by the U.S. Department of Veterans Affairs, offer favorable terms, including up to 100% financing with no mortgage insurance for those who've served in the military.



Visit federalhillmortgage.com/purchase/ to explore our wide selection of home financing products.

We Finance It All!

- Conventional Loans
- FHA Loans
- VA Loans
- USDA Loans
- Jumbo Loans
- Commercial Loans
- Home Equity Loans
- Refinance Loans
- Construction Loans
- Non-Traditional Loans
- First-Time Homebuyer Programs
- Investment Property Loans
- Reverse Mortgages
- Renovation Loans
- Bridge Loans



Let's Connect!



CALL ANYTIME 24/7
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Our team

The biggest purchase of your life deserves the attention of the best mortgage professionals. At Federal Hill Mortgage, our licensed loan officers bring decades of proven performance and integrity to the table, ensuring an easy, streamlined transaction. We revolutionize the mortgage experience by creatively designing mortgages tailored to the individual needs of our clients. Our sole focus is to help you achieve your homeownership goals and keep you informed throughout the process. Founded in 2005, we believe home and property ownership is accessible to everyone, regardless of nationality, color, religion, status, or language.

Who we are

- Founded in 2005 by Tammy Saul, CEO and Co-founder
- Headquartered in Baltimore, Maryland, and licensed in MD, DE, PA, VA, DC, NC & TX.
- Consistently ranked as one of the top mortgage brokers in the country.





TO LEARN MORE ABOUT BUYING AND OWNING A HOME VISIT
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