



FIRST FEDERAL BANK



The Guide

to home buying

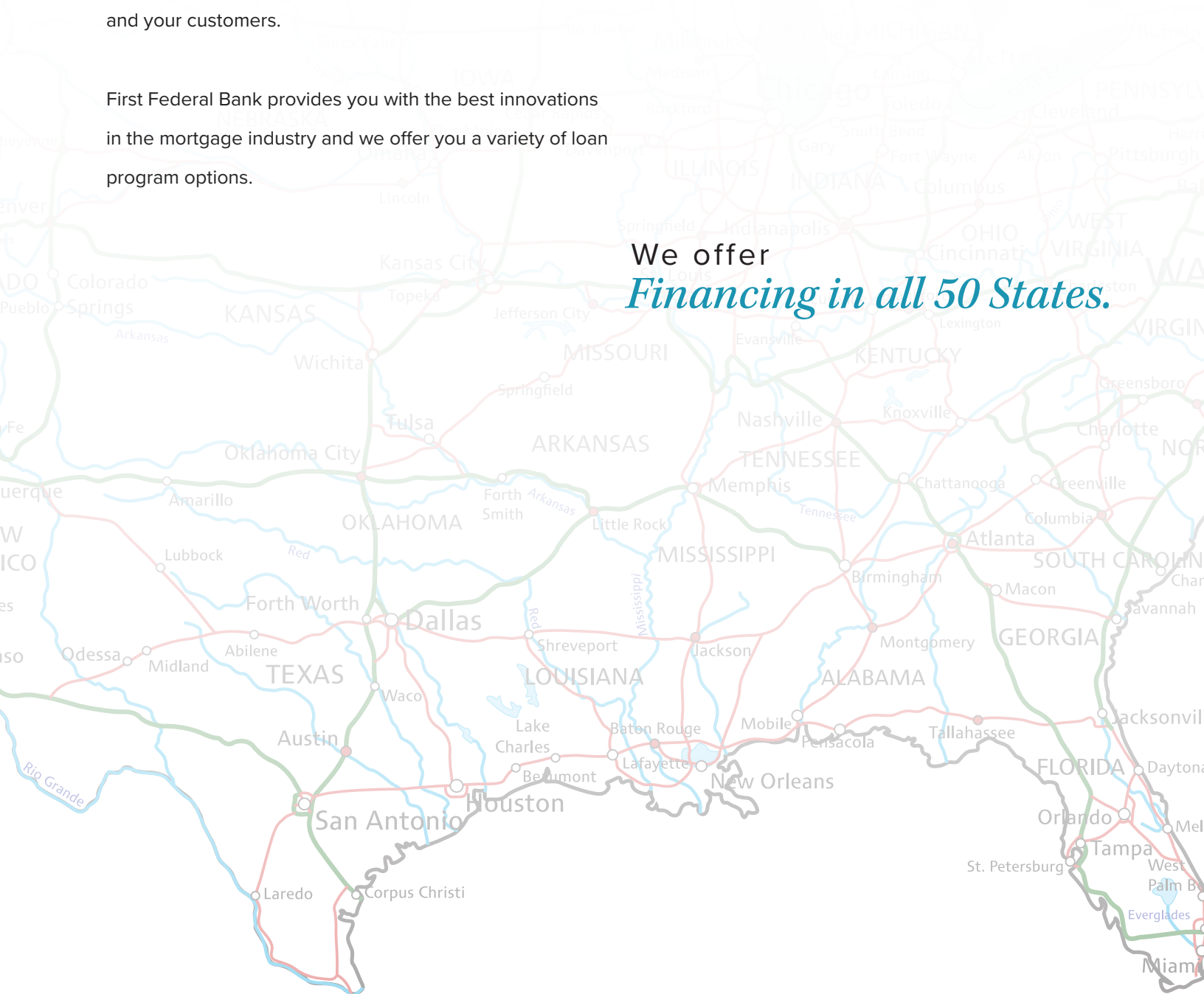
Our core focus is simply this:

We put you first.

We are experienced mortgage banking professionals who are committed to providing extraordinary service to you and your customers.

First Federal Bank provides you with the best innovations in the mortgage industry and we offer you a variety of loan program options.

We offer
Financing in all 50 States.



Know What You Can Afford

Get Pre-Qualified

The home-buying experience is an exciting one and I want to ensure you are on the right track to purchasing the home of your dreams.

Why Get Pre-Qualified?

Before you start looking at homes, it's important to work with me to get you pre-qualified, which will let you know how much home you can afford.

This can:

- Help you narrow your home search to homes within your budget
- Give you an idea of how much you'll need for a down payment
- Help you identify budgeting goals to work toward.

How Do I Determine Your Loan Amount?

To determine the loan amount you can qualify for, I will look at your credit, income, assets and debts.

We will also look at two important ratios: Loan to Value and Debt To Income Ratios.

**LET'S GET YOU
PRE-QUALIFIED**



Why Credit Scores Matter

The Affect Of Credit Scores

The purpose of a credit score is to provide lenders (and others) with an idea of how likely their clients are to repay the loan. A good credit score will indicate to a lender that the client is a safe bet and make it much more likely to qualify. It also indicates the clients are managing their debt obligations.

A low score can make it difficult to secure a line of credit. While a score of 620 is often the lowest a lender will accept, there may be alternatives to help get your clients approved.

Credit Score Ranges 300-850

Get your free annual credit report by visiting:
[>>> AnnualCreditReport.com](https://AnnualCreditReport.com)

How FICO Determines A Score

Credit History: 35%. This is comprised of late payments and past due amounts, bankruptcies, defaults and on-time payments.

Credit Use: 30%. FICO looks at how many accounts are open in your name and your unpaid balances.

Age of Credit Accounts: 15%. How long accounts have been open and the record of paying on time will impact the score.

Types of Credit: 10%. Managing several different types of loans well - such as installment loans (car loans), revolving credit (credit cards), and mortgage loans - can impact a FICO score positively.

New Accounts: 10%. While opening and using new accounts impacts a score, multiple inquiries from businesses of the same type in a short period (such as when you shop for a car loan) do not.



Common Types Of Loans

Choosing The Right Mortgage

Common Types Of Loans

You have a wide variety of options available to you for your financing needs.

Different loans have different conditions and terms, and I will work with you to review your options to ensure you are making a well-informed choice.

- Fixed Rate
- Adjustable Rate (ARM)

Loan Types

- Conventional Loans
- FHA
- VA
- USDA

LET'S FIND THE RIGHT
LOAN FOR YOU!



The Mortgage Process

What NOT To Do During The Process

Once you are pre-approved, you will receive a loan commitment letter. This outlines the details of your loan, including the amount being borrowed, the interest rate, and the term or repayment period.

Now that we have committed to your loan, there are some things we would like for you to not do until after you close. We check your credit your right before closing.

The List Of What Not To Do's

- **APPLY FOR CREDIT**
(such as a new credit card, car loans, or financing for furniture or appliances)
- **MAKE MAJOR PURCHASES**
- **LIQUIDATE FUNDS**
- **MAKE LARGE DEPOSITS**
- **SWITCH JOBS**

**QUESTIONS?
CONTACT ME.**



Let's Make This Easy!

By following this simple list, you will assist in helping to close on your home in a timely manner.

- Respond to my requests in a timely manner to avoid delays in the process.
- Keep all existing credit card accounts open.
- Use your credit as you normally would. You don't want to appear you are diverting from your normal spending patterns, it could cause your credit score to go down.
- Maintain your employment at your current job.
- Pay off collections, judgments, or tax liens reported within the last year.
- Stay current on your existing accounts.
- Call me! I am here to help you through the loan process!

Home Loan Document Checklist

Before you get to the fun part of buying a new home (home-shopping!), we have to review your finances to determine what loan options you qualify for and which is the best choice for you.

To help you gather everything together, here is a handy checklist of the documents you'll need to bring in, fax, or email to me as we begin to process your application. We may not need all of these items, and it's possible we'll ask you for additional documents as we move forward.

Income and Identity Verification

- Pay Stubs for the last 30 days
- W-2 forms for the last 2 years
- Current driver's license, state ID or passport
- Child support/alimony friend of the court printout or 12 months of canceled checks
- Award letters for Social Security
- 1099 for disability income
- Income from rent, commission, interest, or sources other than salary may trigger the need to provide tax returns

Sources of Funds/ Down Payment

- Bank statements for the last 3 months including savings, checking and investment accounts
- Stock and securities account statements for the last three months
- Closing Disclosure if using funds from the sale of property
- Sale of assets: Proof of ownership and proof of funds transfer
- For gift of funds: A gift letter, evidence of transfer, and sometimes evidence of withdrawal

If You Are Self-Employed

- Signed, completed tax returns for the past two years, including personal, partnership, and corporate if applicable; please include all schedules
- Business profit and loss statement year-to-date for current year, if more than three months have passed since the end of the tax year

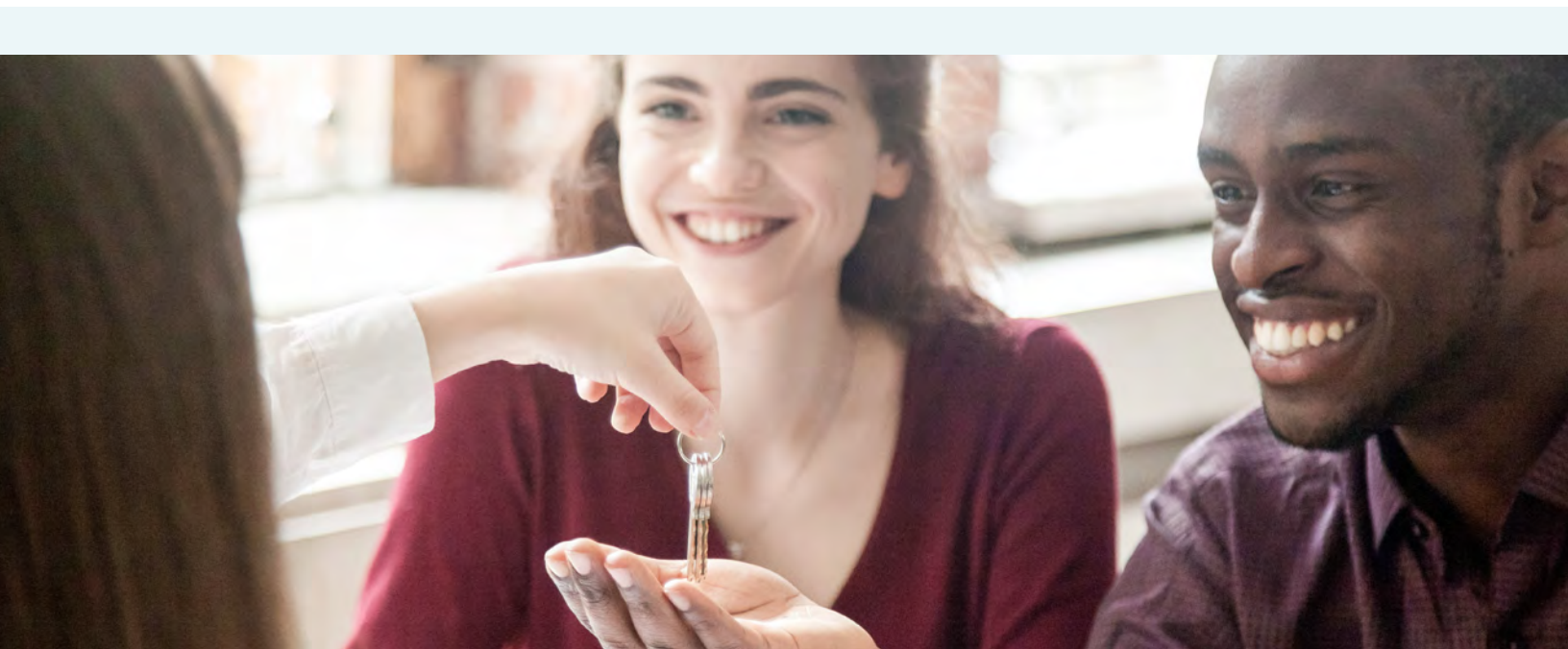
You're Unique.

Who you choose as your lender should be too.

With trust, transparency, and exceptional service, you can count on us to provide you with the best options in the mortgage industry.

*What kind of loan program
is right for you?*

Let's connect and create a
custom mortgage plan for you.





FIRST FEDERAL BANK

www.ffbf.com



Casey Sorensen

904-962-4329

www.ffbf.com/casey-sorensen

sorensenc@ffbf.com

NMLS 648875



© 2023 First Federal Bank is an FDIC insured nationally chartered mutual savings bank approved lender. Restrictions may apply. Program not available in all areas. This offer is subject to change or withdrawal at any time and without notice. Nothing herein is or should be interpreted as an obligation to lend. Loans are subject to credit and property approval. Trade/Service marks are the property of First Federal Bank. First Federal Bank: Residential Lending Mortgage License: 408902

