



The Smart Guide to Homebuying

HELPFUL STEPS LEADING TO YOUR NEW FRONT DOOR

This Smart Guide to Homebuying is being provided to you as a tool to help simplify the loan process. You can use this easy-to follow guidebook to write down your goals, understand your mortgage loan options, and help you to keep track of your progress. When you choose Main Street Home Loans for homebuying, you gain a team of mortgage professionals who are dedicated to finding the right mortgage loan for you with the most competitive rates and best terms to help you meet your financial objectives.



Nathan Hartseil

Branch Manager
NMLS# 1133739

nhartseil@mainstreethl.com
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Hingham, MA 02043



MAIN STREET HOME LOANS
FROM MAIN STREET TO YOUR STREET

A DIVISION OF  **NFM Lending**

617.315.2030



 **VIEW NOW**

Meet The Team The Nathan Hartseil Team

Our team is here to help you achieve your homeownership goals. Our mission is to provide you with the best customer service and a seamless homebuying experience from start to finish. We pride ourselves on communication and education so that you are prepared and informed throughout the transaction process. Our team's broad range of experience enables us to assist with a variety of financing options, including FHA, VA, USDA and Jumbo loans. Let's get you into your new home!



Nathan Hartseil, NMLS# 1133739

Branch Manager

617.315.2030 | nhartseil@mainstreethl.com | www.thenht.com

Nathan has been in the mortgage industry for over 16 years. His primary goal is taking a consultative approach with each client, to ensure one of our varied mortgage options fits their short and long-term financial goals. He will work hard alongside you every step of the way to make sure your homeownership goals are met!



Daniel Albrecht

Loan Partner

617.313.7298 | dalbrecht@mainstreethl.com

Dan will assist you throughout the application process. He works closely with Nathan and helps him by collecting documents and applications for the pre-approval process. If you need to schedule an appointment with Nathan, Dan will be your point of contact. He is also available to answer any questions you may have during the loan process.



Taryn Morthland

Production Assistant, Marketing

617.315.2037 | tmorthland@mainstreethl.com

Taryn is here to help you schedule time with Nathan. She can also assist you by answering any general questions that you may have during your loan process.

When to call: when you need a general question answered or if you would like to schedule time on Nathan's calendar.



Jason Dugdale

Senior Loan Processor

617.315.2031 | jdugdale@mainstreethl.com

Once your home is under contract, Jason will work closely with you to gather additional documentation, if needed, in order to submit your loan to underwriting and final approval.

When to call: When you have questions regarding your loan once it is under contract or about any additional documents, if applicable.

Frequently Asked Questions

If you have a questions, please feel free to call me. I'm here to make sure you understand the homebuying process and address any concerns you may have. As a start, here are answers to some frequently asked questions:

HOW LONG DOES IT TAKE FOR YOU TO PROCESS AND CLOSE MY LOAN?

Once a signed application is received by Main Street Home Loans, the process will take approximately 30 days. This time frame may vary if all required documents are not received, and depending on your loan type or situation.

WHAT DO I NEED TO QUALIFY FOR A HOME LOAN?

Guidelines vary from one loan to another, but to qualify, you must have a stable income and meet the minimum credit requirements. While some situations require a down payment, we have many options that require zero down or a very low down payment.

DOES IT COST ANYTHING TO GET PRE-QUALIFIED?

Obtaining pre-qualification is free. I will review and explain your options with you, and will provide you with a pre-approval letter at no charge. Also, there is no obligation to proceed if you change your mind.

WHY IS IT BETTER TO FINANCE WITH MAIN STREET THAN MY BANK?

Although you may have banked with the same institution for years, you need something tailored to your unique needs when seeking a home loan. You may be surprised to learn that larger banks often have fewer lending options. We also offer many options that other lenders don't.

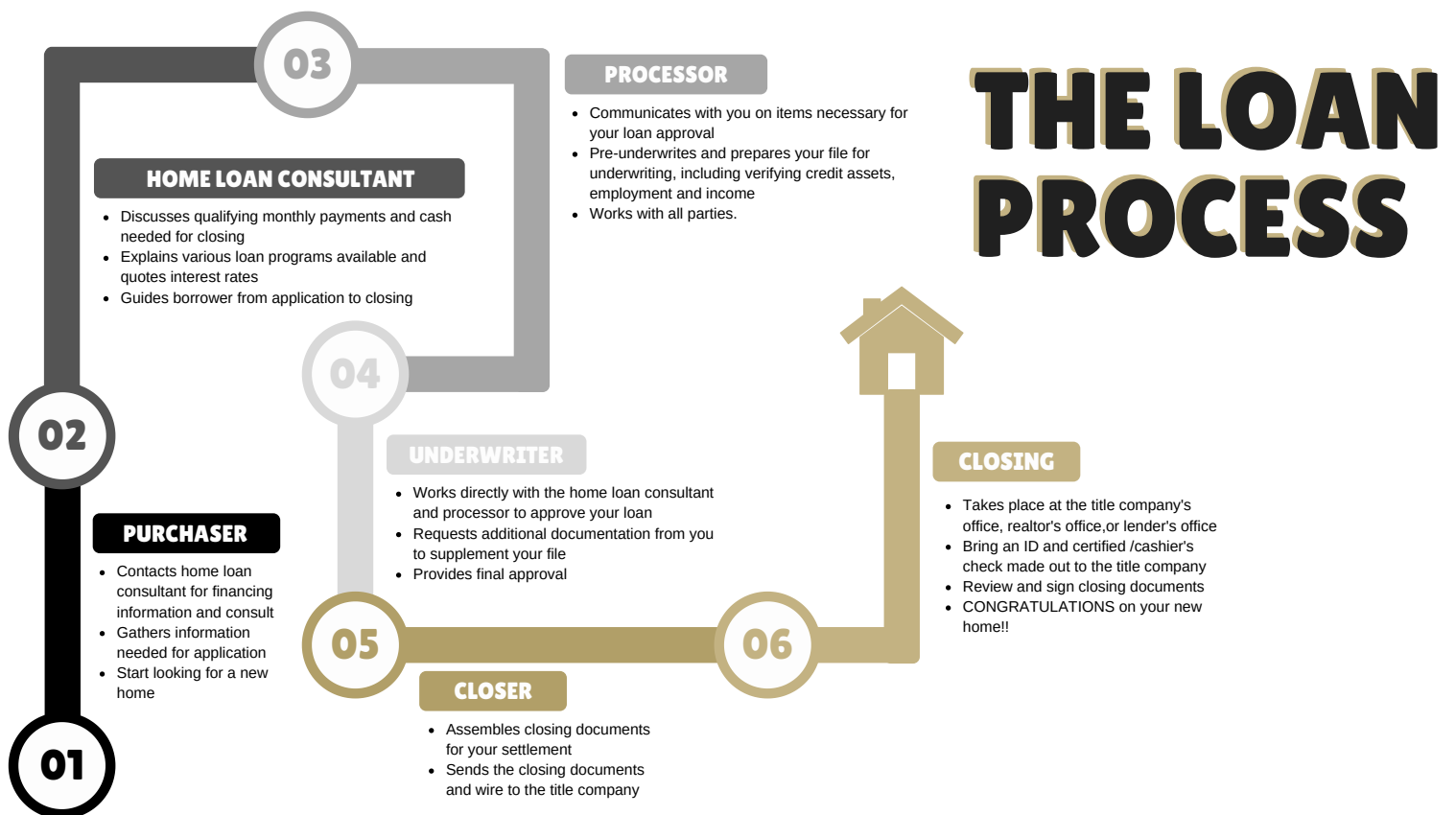
WHAT IF I HAVE ALREADY BEEN PRE-QUALIFIED BY MY BANK AND WANT ANOTHER OPTION? IS THAT OK?

Yes! You need to feel good about your lending decision. If you have already spoken with another bank or lender, feel free to seek other options and opinions. Give me a call and I will look over your information and make sure you understand all options available to you. At Main Street, we want you to be as happy with your loan as you are with your home.

I'M READY TO APPLY. WHAT SHOULD I EXPECT?

First, you'll need to gather several documents, including personal and financial information. Then we will complete the application together. By having all the documents on hand at this meeting, the process can be fast and efficient. To help you, there's a handy document checklist on the next page.

Summary of the Loan Process



Organize Your Documentation

A variety of personal and financial documents are needed to complete the loan application. To help you compile them, here's a checklist of what you'll need:

INCOME VERIFICATION

- Pay stubs for the last 30 days.
- W-2 Forms for the last two years.
- Child Support/Alimony – friend of the court printout or 12 months cancelled checks, (child support or alimony income can be used if you received it for the past 12 months and it will continue for at least 3 years into the loan period. However, it need not be included if it is not to be considered as income available to repay the loan).
- Awards letter for Social Security and 1099 disability income.
- When income is derived from rental income, commission, interest, or sources of income other than salary, tax returns may be required.
- If pension income is used, we must be able to confirm it will continue for at least 3 years. Need 1099's, awards letter and copy of bank statements if direct deposited.
- Annuity income can be used. Need copy of the annuity contract and 1099's.

SOURCE OF FUNDS/DOWN PAYMENT

- Original bank statements for last two months, including savings, checking and investment accounts.
- Stocks and securities account statements for the last two months.
- HUD settlement statement or Closing Disclosure if using the funds from the sale of a property.
- Sale of asset – proof of ownership, proof of sale, and proof of funds transfer.
- For gift funds – a gift letter, evidence of transfer, and sometimes evidence of withdrawal.
- Signed, completed tax returns for the past two years, including personal, partnership, and corporate, if applicable, and all schedules.
- Year-to-date business profit and loss statement for current year, if more than three months have passed since the end of the tax year.

PAYMENT HISTORY

- Cancelled rent or mortgage payment checks for the past 12 months, if not available on credit report.
- Copy of land contract, if possible.
- Child support/alimony.
- Bankruptcy/Consumer Credit, if received.

ADDITIONAL INFORMATION, IF APPLICABLE

- Purchase agreement, including legal property descriptions and any addendum.
- Divorce decree.
- Explanation of discrepancies and inquiries on credit.

How Much Can I Afford?



The following chart can be used as an guide to get a ball-park idea of what your monthly payments may be based on the interest rate that you obtain. This chart below is based on a 30-year, fixed, conventional loan and does not include other fees and charges (such as APR, down payment, taxes, and homeowner's insurance) which will make the payment higher. If you have any questions, please feel free to contact me.

LOAN AMOUNT	INTEREST RATE									
	2.5%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%
\$100,000	\$395	\$422	\$449	\$477	\$507	\$537	\$568	\$600	\$632	\$665
\$120,000	\$474	\$506	\$539	\$573	\$608	\$644	\$681	\$719	\$758	\$798
\$140,000	\$553	\$590	\$629	\$668	\$709	\$752	\$795	\$839	\$885	\$931
\$160,000	\$632	\$675	\$718	\$764	\$811	\$859	\$908	\$959	\$1,011	\$1,064
\$180,000	\$711	\$759	\$808	\$859	\$912	\$966	\$1,022	\$1,079	\$1,138	\$1,198
\$200,000	\$790	\$843	\$898	\$955	\$1,013	\$1,074	\$1,136	\$1,199	\$1,264	\$1,331
\$220,000	\$869	\$928	\$988	\$1,050	\$1,115	\$1,181	\$1,249	\$1,319	\$1,391	\$1,464
\$240,000	\$948	\$1,012	\$1,078	\$1,146	\$1,216	\$1,288	\$1,363	\$1,439	\$1,517	\$1,597
\$260,000	\$1,027	\$1,096	\$1,168	\$1,241	\$1,317	\$1,396	\$1,476	\$1,559	\$1,643	\$1,730
\$280,000	\$1,106	\$1,180	\$1,257	\$1,337	\$1,419	\$1,503	\$1,590	\$1,679	\$1,770	\$1,863
\$300,000	\$1,185	\$1,265	\$1,347	\$1,432	\$1,520	\$1,610	\$1,703	\$1,799	\$1,896	\$1,996
\$320,000	\$1,264	\$1,349	\$1,437	\$1,528	\$1,621	\$1,718	\$1,817	\$1,919	\$2,023	\$2,129
\$340,000	\$1,343	\$1,433	\$1,527	\$1,623	\$1,723	\$1,825	\$1,930	\$2,038	\$2,149	\$2,262
\$360,000	\$1,422	\$1,518	\$1,617	\$1,719	\$1,824	\$1,933	\$2,044	\$2,158	\$2,275	\$2,395
\$380,000	\$1,501	\$1,602	\$1,706	\$1,814	\$1,925	\$2,040	\$2,158	\$2,278	\$2,402	\$2,528
\$400,000	\$1,580	\$1,686	\$1,796	\$1,910	\$2,027	\$2,147	\$2,271	\$2,398	\$2,528	\$2,661
\$420,000	\$1,660	\$1,771	\$1,886	\$2,005	\$2,128	\$2,255	\$2,385	\$2,518	\$2,655	\$2,794
\$440,000	\$1,739	\$1,855	\$1,976	\$2,101	\$2,229	\$2,362	\$2,498	\$2,638	\$2,781	\$2,927
\$460,000	\$1,818	\$1,939	\$2,066	\$2,196	\$2,331	\$2,469	\$2,612	\$2,758	\$2,908	\$3,060
\$480,000	\$1,897	\$2,024	\$2,155	\$2,292	\$2,432	\$2,577	\$2,725	\$2,878	\$3,034	\$3,193
\$500,000	\$1,976	\$2,108	\$2,245	\$2,387	\$2,533	\$2,684	\$2,839	\$2,998	\$3,160	\$3,327

*This chart is an illustration for general educational purposes only, and does not constitute a loan offer or solicitation for or description of a loan product that we offer. This is not an offer for a loan. These are monthly payment examples of a 30-year, fixed, conventional mortgage and are estimates of principal and interest only; your actual payment will be higher. Taxes and insurance payments vary and are not included.

Tips to Sell Your Home



1

LET THERE BE LIGHT.

One of the best things you can do to present your house is to rip down those curtains and setup interior lighting. Natural sunlight combined with good interior lighting feels welcoming and engaging to potential buyers. It will also open up the rooms, making them appear more spacious and attractive.

2

MY-SPACE.

Even though it is hard to admit, your home is slowly but surely becoming less of your "home" and becoming more a "house" on the market for another buyer. You may have to consider removing such items as: family photos, heirlooms, personalized touches, knickknacks, etc. By removing these items, you will enable the potential buyers to picture themselves living in that space. Then they are able to visualize their own possible memories and experiences. This could play a huge factor in their desire to move forward in the deal.

3

FLOOR THEM.

Beautiful floors can be crucial to displaying your house properly; but at the same time, you don't want to spend an arm and a leg (or lose one) replacing all the flooring in your house. Nor do you have the time. Try to clean and salvage what you already have (polishing up hardwood floors, shampooing carpets and area rugs, replace cracked tiles, etc.) to save time and money. If necessary, be willing to replace the flooring in certain rooms that may be outdated or dilapidated.

4

SOMETHING SMELLS FISHY.

We all have things in our house that emit malodorous scents. It could be a pet, fridge, sink, or even a person. Regardless of what it is, do what you need to do to clear out the smell and replace it with a fragrant substitute. There's no need to be embarrassed, but the fact is that it will affect the buyer's impression of the house. This is often something that can be easily addressed.

5

CURB APPEAL.

The outside of the house is the very first thing potential buyers will see. All the more reason why curb appeal is crucial to the selling process. You don't have to go crazy and dig up your entire yard, planting exotic trees and garden gnomes, or add a pool or garage. There are some very simple things you can do to enhance the external portion of your house and yard to carry it from decent to stellar.

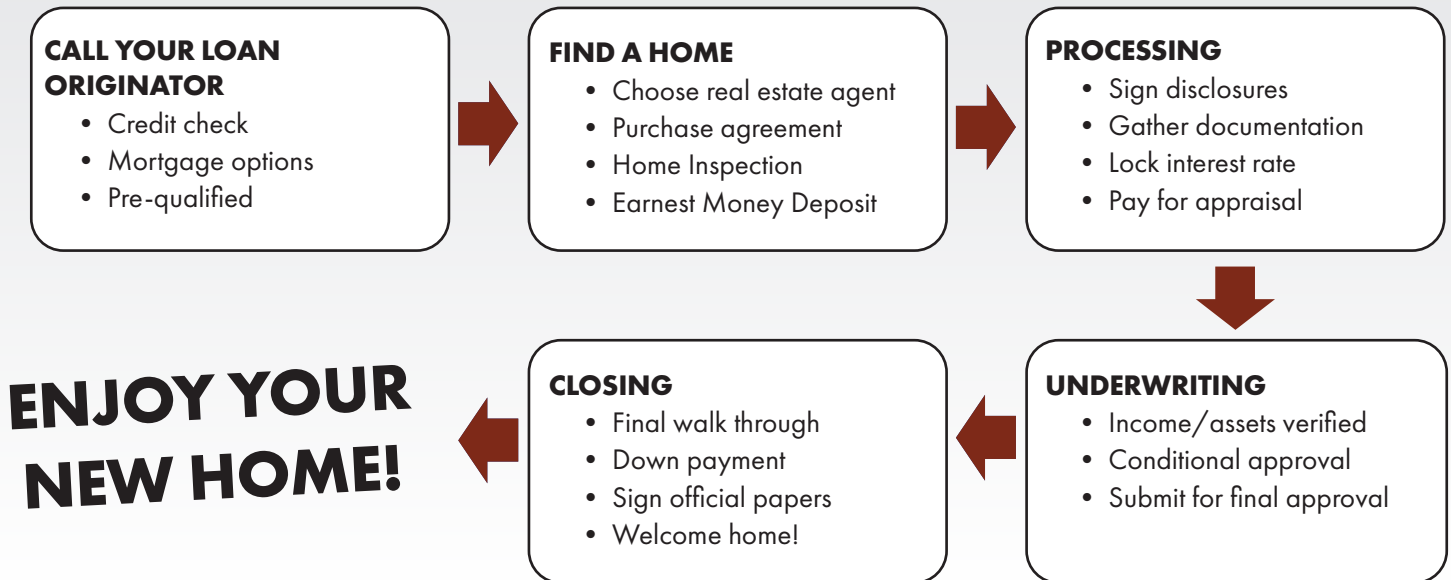
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AN EMPTY CANVAS.

The goal here is to wipe the walls and provide a clean slate for the buyers to imagine their possibilities. When walls are already painted in very specific colors, they may look nice and presentable, but it could potentially lock the buyers into a particular look and feel that they may not desire. It proves difficult for the buyer to picture it any other way. It's "better safe than sorry" in this case. Touch up the walls if there are marks, chips, or stains. Even consider repainting the walls with fresh coats of very neutral shades or off-whites.

The Road to Homeownership

Are you on the right path?



BEFORE YOU START HOME SHOPPING, GET PRE-QUALIFIED! HERE'S WHY:

- Shop with confidence knowing what you qualify for!
- You will be ready to make an offer.
- You won't waste your time, or your agent's.
- Shows the seller that you are serious.
- Determines if you need seller paid closing costs and how much funds are needed to close.

Do's & Dont's - During the Loan Process

DO keep or have access to original pay-stubs, bank statements, and other important financial documents.

DO provide Earnest Money Deposit from your own personal bank account or gift funds. Gift funds are acceptable only if certain criteria is met. For additional clarification, please reach out to me to ensure that this aspect is being handled properly, if not a very difficult problem can arise.

DO make sure to provide all of the documentation from selling your home, including sales contract, closing statement, employer relocation information if applicable, etc.

DO make sure to let me know if any of these changes occur: recent raise, promotion, transfer, change of pay status (salary to commission), etc.

DO be aware that your credit may be pulled again just prior to closing to generate a new credit report.

DON'T close or open bank accounts, or transfer any funds between accounts without talking to me about the documentation that will be needed for your loan.

DON'T deposit any money outside of your automated payroll deposits, especially cash or sale of personal property, without notifying me. There are many guidelines in place that require substantial documentation.

DON'T change jobs, employer, or employment. These changes will impact your loan qualification.

DON'T make major purchases prior to or during your contract. These purchases would include buying a car, appliances, furniture, etc. These purchases may impact your loan qualification.

DON'T open or increase any credit cards, student loans, liabilities, or any other lines of credit during the loan process. These new debts will impact your loan qualification.



Your Moving Checklist

4 WEEKS PRIOR TO MOVE

- Set up a calendar for your move.
- Have a garage sale.
- Contact a local charity to donate any unneeded furniture.
- Gather moving supplies, boxes, tape, rope, etc.
- Collect doctors, dentists, medical and school records
- Collect all financial, tax and employment documentation that may be needed for your loan.
- Contact your insurance company to transfer your policies (life, auto, homeowners)

3 WEEKS PRIOR TO MOVE

- Arrange a cut-off date and a date for new service with your utility companies (telephone, gas, electric, water, garage, and cable)
- Call friends and relatives and let them know you are moving.
- Check out Voter Registration information.
- Donate canned goods to a local charity.
- Send out change of address forms to newspapers, magazines, and associations.
- Notify the post office of your move. Fill out a change of address card.
- Review tax deductions on moving expenses.

2 WEEKS PRIOR TO MOVE

- Transfer stocks, bonds, bank accounts, and contents of safety deposit boxes.
- Start packing.
- Check ALL previous items, you still have time!

1 WEEK PRIOR TO MOVE

- Clean your refrigerator and let it air out at least 24 hours before moving.
- Drain outdoor equipment: water from hoses, propane tanks from barbeque grills, and gas and oil from lawn movers.
- Discard any aerosol cans, paint, oils, flammable, and/or toxic chemicals.
- Label items you need to easily access and place them in a separate room or closet.
- Arrange for pest control before moving into your new home, especially on new construction

MOVING DAY

- RELAX!
- Remember that those items packed last will be unloaded first.
- Once everything is out of the house, take one last look through the house: cabinets, closets, behind doors, attics, stairwells, overhead in the garage, outside the home, and any storage sheds.

Important Contact Information

Use this worksheet for quick reference.

Home Loan Consultant: _____

Phone: _____

Email: _____

Real Estate Agent: _____

Phone: _____

Email: _____

Processor: _____

Phone: _____

Email: _____

Title Company: _____

Phone: _____

Email: _____

Closing Agent: _____

Phone: _____

Email: _____

House Inspector: _____

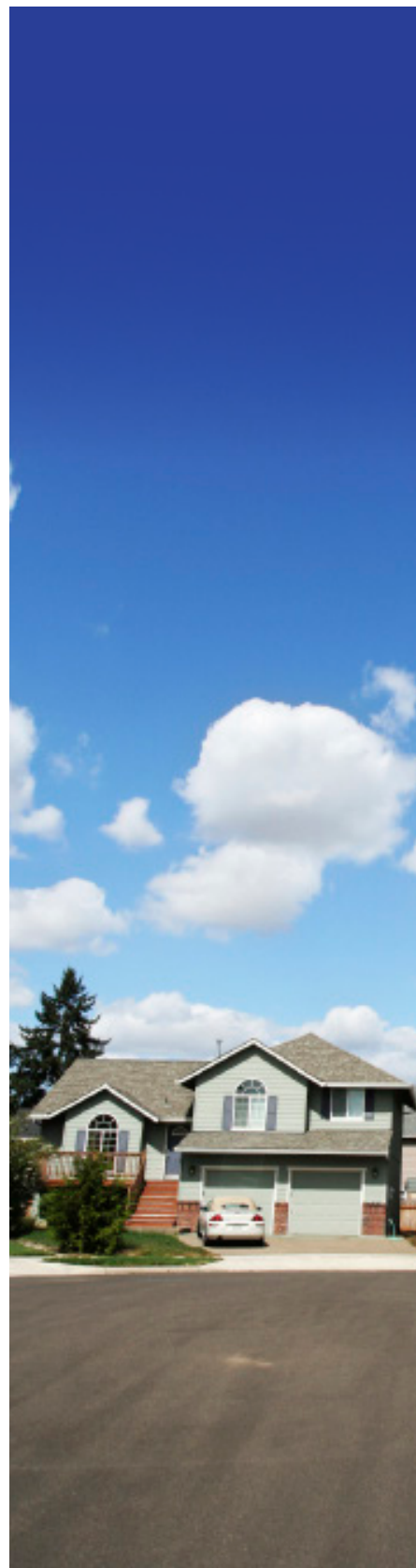
Phone: _____

Email: _____

Other: _____

Phone: _____

Email: _____



Important Notes

Keep track of important notes and questions as they arise.





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