



START YOUR
HOME BUYING JOURNEY!



Cornerstone[®]
HOME LENDING

THE BETH THOMPSON TEAM
EST. 1992
BRANCH NMLS 259823





WELCOME HOME

Congratulations on your upcoming home purchase!

I look forward to helping you each step of the way. This booklet is meant to provide a road map for the homebuying process.

Thank you for choosing me to be your trusted mortgage provider!

Sincerely,



BETH THOMPSON

Mortgage Planner
NMLS 208669
Office: 512.328.2225
bthompson@houseloan.com
www.BethThompson.net



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EST. 2002
BRANCH NMLS 259823

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Austin, TX 78746
Branch NMLS 259823

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YOU'LL LOVE WORKING WITH US

**CORNERSTONE HOME LENDING, INC., A FULL-SERVICE MORTGAGE LENDER,
OFFERS A WIDE VARIETY OF LOAN PROGRAMS TO FIT YOUR AMERICAN DREAM.**

- First time homebuyer programs
- Second homes and investment properties
- FHA, USDA, Conventional
- FHA 203(k) renovation loans
- VA and TX VET loans
- Jumbo loans

-
- Concierge service for commercial utility transfer, quotes for movers, homeowners insurance, and other services
 - Down payment assistance programs
 - Fixed and adjustable rate terms
 - In-house underwriting, processing, and closing
 - Beth attends all closings



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LEARN *the lingo*

Here are popular mortgage terms that are used throughout the home-financing process.

Annual Percentage Rate (APR): This is your annual cost of the loan represented as a percentage. APR allows homebuyers to compare different mortgage programs based on their annual cost.

Appraisal: A professional opinion of market value of a property.

Adjustable-Rate Mortgage (ARM): An ARM may have a lower interest rate than a fixed-rate home loan. The adjusted rate may fluctuate over the course of the loan term based on the index, and mortgage payments may increase.

Closing Costs: These are the costs and fees that are due on the date of closing, when a borrower obtains their mortgage and receives the title to their property. Closing costs include insurance, taxes, and other applicable fees.

Credit Report: This report details a borrower's credit history and current financial obligations.

Down Payment: This is the portion of the purchase price that the buyer pays.

Debt-to-Income (DTI): Lenders use this ratio to determine if a borrower can afford their monthly mortgage payment. They divide the borrower's monthly debts by their pre-tax income.

Fixed-rate Mortgage: With this type of mortgage, a borrower's interest rate stays "fixed" and will not change during the life of the loan.

Interest: This is the money the borrower pays a lender over a period of time as part of the mortgage agreement.

Loan-to-Value (LTV): The lender divides the amount of the loan by the purchase price, or appraised home value. For example, if a borrower's loan amount is \$80,000 and their purchase price is \$100,000, then their LTV is 80%.

Origination Fee: This is the fee that a lender charges to prepare the documents related to a borrower's mortgage.

Principal, Interest, Taxes and Insurance (PITI): Make up a borrower's total monthly mortgage payment.

Principal: This is the amount of debt remaining on a loan before interest; it is the face value amount of the mortgage.

Rate Lock: This is a commitment between you and the lender to hold a certain interest rate for a specified period of time. When you decide to lock your rate, you will receive a written confirmation from your lender.

Truth in Lending Act (TILA): Is part of Regulation Z that requires creditors to provide clear, accurate costs to the borrower in order to keep them informed about their financial decisions (i.e. mortgages and credit cards).

Title: This is a document that states a real estate transaction took place and establishes the buyer as the legal and exclusive owner of the property.

Title Insurance: This type of insurance provides a real estate owner or lender with protection against any loss or damage they may experience if any claims against the title are made.

Underwriting: This is the process of evaluating a loan application to determine the risk involved for the lender.

As your Mortgage Professional, I strive to provide remarkable customer service. I look forward to working together!



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TEN THINGS TO REMEMBER WHEN PURCHASING A HOME

- 1. Don't deposit anything except payroll checks into your checking or savings account.** Non-payroll checks should be cashed and the cash used to pay for miscellaneous expenses rather than deposited into your bank account.
- 2. Don't close or open new bank accounts and don't transfer money between accounts.** If your funds for closing are in a 401(k), IRA, or brokerage account, please talk to us before transferring funds.
- 3. Talk to us before accepting gift funds from a family member to help you buy a home.** There are strict requirements to document the receipt of gift funds - for the donor as well as the recipient - and we can help you meet these requirements.
- 4. The earnest money check must come from funds in your own checking or savings account and must be written on your own personal check.** Do not let anyone else pay the earnest money for you. If this may be an issue, please contact us immediately.
- 5. If you need to secure a cashier's check for the earnest money, you must still prove that the funds to purchase the cashier's check came from your personal account.** You will need to provide proof of withdrawal of these funds to pay for the cashier's check.
- 6. Don't increase the balance on your credit cards, open new accounts, or purchase anything until after your loan closes.** We are required to pull a credit refresh within five days of closing that will update your balances and report any new accounts since your credit was originally pulled. Your loan approval could be jeopardized if you have incurred new debt.
- 7. Don't change jobs or work less hours until after you've closed on the purchase of your home.** You want each pay stub to show you work 40 hours per week if you're paid hourly, unless you have vacation or personal time off to account for the hours you take off.
- 8. Make all payments on time.** Keep all of your accounts current to ensure no new late payments appear on the refreshed credit report we obtain within five days of closing.
- 9. Don't incur any overdrafts, non-sufficient funds (NSF), or direct deposit advances on your bank accounts.** If one of these situations occurs, please contact us.
- 10. Don't hesitate to contact us if you have any questions.** We want to be your resource to make the homebuying process smooth and painless.

* This information is meant as a guide to help streamline the loan process. Because each borrower's individual situation and needs vary, please contact your Loan Officer before undertaking these and any other actions that may affect your loan transaction.

TEN THINGS TO REMEMBER THE LOAN PROCESS

The following steps will help you understand our processes and what you can expect from us.

1

BORROWER:

- Contacts Beth Thompson for home-financing information
- Visits www.BethThompson.net to complete online prequalification
- Gathers information per documentation needs list provided by Beth
- Submits all pertinent information to bthompson@houseloan.com*

2

BETH THOMPSON:

- Discusses qualification, monthly payments, and down payment needed for home purchase
- Explains various loan programs available and quotes interest rates
- Provides you with a prequalification letter to strengthen your offer on a home

3

REALTOR:

- Looks for homes that fit your needs
- Works with you to make an offer on a home
- Helps you negotiate offer terms and contract

4

DURING THE LOAN PROCESS:

- A fully executed contract will be required for the loan to be submitted and interest rate to be locked
- You must sign your initial loan disclosures – necessary for submission of the loan

5

PROCESSING TEAM:

- Orders title commitment to assure clear title
- Orders appraisal to confirm the value of the property
- May request additional documentation necessary for loan submission to underwriting
- Pre-underwrites and prepares the loan for approval

6

UNDERWRITER:

- Ensures that your loan documentation meets the requirements for your loan type
- May request further documentation upon review of your loan
- Makes the final decision on your loan approval

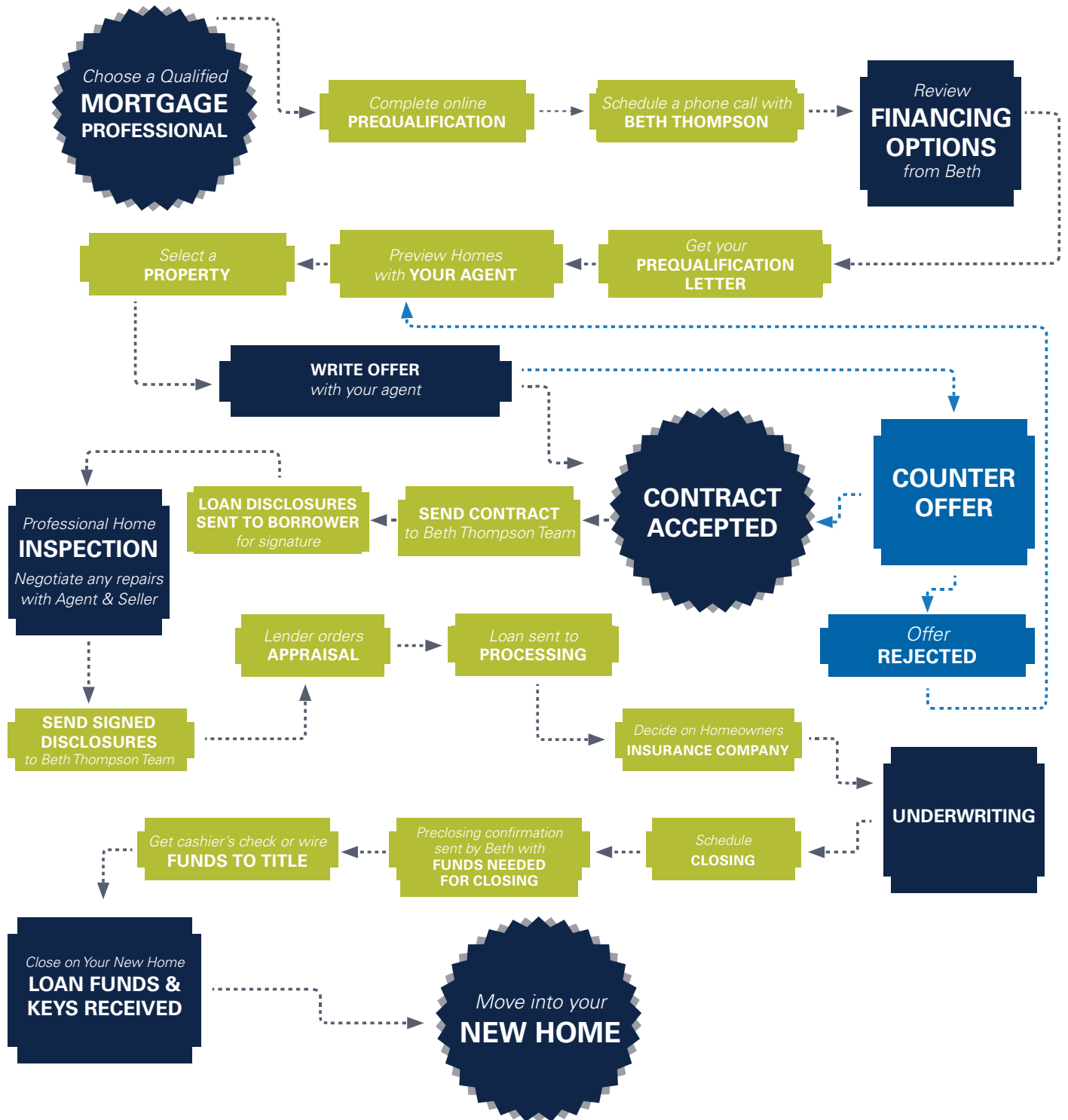
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YOU'RE ALMOST HOME!

- The title company researches the history of the property and provides title insurance
- Beth sends your pre-closing confirmation with the funds needed for closing
- The title company facilitates your signing of documents
- Closing takes place at the title company
- Bring a valid driver's license or state ID and payment for any closing costs (wire transfer or cashier's check payable to the title company) to your closing appointment
- Beth attends your closing

**By furnishing any and/or all of the documentation, an applicant is in no way obligated to accept the terms and conditions of the mortgage offered, nor does the borrower have to provide these documents to receive a Loan Estimate.*

THE HOME-BUYING PROCESS



RATE THIS PROPERTY

PROPERTY ADDRESS _____ DATE SEEN _____

LIST PRICE: \$ _____ YEAR BUILT: _____ SQ. FT. _____ BEDROOMS: _____ BATHS: _____

FEATURES

CONCERNS

LIKES:

DISLIKES:

RATING: 1 2 3 4 5

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HOMEOWNER NOTES

YOU ARE NOW THE PROUD OWNER OF A NEW HOME!

Beth will stay in touch with you for life and is always available to address questions or concerns you may have.



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