



How your real estate agent can help you qualify for a low down-payment mortgage



For many renters, the first step in buying a home is becoming educated about the process. If you're like many people considering a home purchase, you've spent nights and weekends poring over your local real estate section. You've talked to friends and relatives about their experiences. Maybe you've even purchased a book or two to help you become more familiar with real estate terminology and the various types of mortgages commonly used today.

Coming up with a down payment and finding a loan that meets your needs are the greatest hurdles faced by first-time homebuyers. So, you may even have leafed through stacks of brochures and flyers from lenders offering down payments that are far less than the 20 percent you'd always thought you'd need to save before you could buy. With so many excellent first-time buyer programs to choose from these days, you practically need to be an expert to sort through them all.

That's why if you're a first-time homebuyer seeking a low down payment loan, you'll save time by selecting a professional real estate agent who is experienced in working with people just like you in the area where you plan to buy. As an agent who frequently assists first-time buyers, I know from experience which lenders offer a low down payment program that will most closely match your needs.

A professional real estate agent can help you determine whether you are likely to qualify for these special programs, since participation in some may be limited to buyers under a certain income level or for the purchase of homes below a certain purchase price. Your agent also will be able to tell you whether there are other requirements you must fulfill in order to be considered. With some programs, for example, you must attend an educational seminar before you can be considered for one of these low down payment loans.



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Specialized in Residential Properties in the SF Mid-Peninsula Cities

My clients are extremely satisfied with my thorough performance, results, and exceptional service. I am well known for a professional "nothing is impossible" philosophy among friends and peers.



Member of the San Mateo Association of Realtors (SAMCAR), the California Association of Realtors (CAR) and the National Association of Realtors (NAR).



It's important that your agent become familiar with your current financial situation. Before you meet with your agent to discuss your financial situation and housing needs, you'll want to collect some basic information to make the process easier. Be prepared to show recent paycheck stubs or pay vouchers to certify sources of income; a complete list of current credit card, auto and other consumer credit payments you make each month; and recent bank and savings statements. These documents will help you and your agent determine how much home you can afford. It's also important that you disclose any prior credit problems or late payments. Your agent may be able to suggest ways to remedy any negative remarks on your credit report that could disqualify you from a low down payment loan program.

In addition, because most lenders will require that you have several months of house payments in the bank as a reserve, **your agent may be able to suggest ways you can increase your savings in the weeks and months leading up to your home purchase.** Don't forget that some programs allow you to apply a cash gift from a family member to cover the required down payment and closing costs.

Your agent also may know a motivated seller who would be happy to assist you in accomplishing your home purchase by caring a second mortgage. A second mortgage is helpful because it reduces the amount of the first mortgage you need to obtain.

**Let us help drive your next success!
For more information, please feel free to contact me directly.**



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In some cases, a second monthly payment and generally is required to protect the lender when a down payment is less than the standard 20 percent of the loan amount. Even if your seller isn't willing to take a second mortgage to complete the sale, he or she may be willing to pay your closing costs, which will reduce the amount of cash you need to have on hand up-front.

If interest rates start edging up mortgage financing programs that require a low down payment are even more important than ever to first-time buyers. As your professional realtor, I can help you sift through the countless programs that are available and help find the one mortgage that can eliminate the need for private mortgage insurance for you.

Summary:

- **THE FIRST STEP IN BUYING A HOME IS BECOMING EDUCATED ABOUT THE PROCESS**
- **SELECT A PROFESSIONAL REAL ESTATE AGENT EXPERIENCED IN WORKING WITH FIRST-TIME BUYERS JUST LIKE YOU**
- **DETERMINE WHETHER YOU ARE LIKELY TO QUALIFY FOR SPECIAL LENDING PROGRAMS THAT OFFER LOWER DOWN PAYMENTS OR INTERESTS**

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