

HOMEBUYERS **GUIDE**



CHECKLISTS ● GUIDES ● DO'S & DONT'S ● TIPS & TRICKS

Hello

We are so excited you are choosing to make the first step in becoming a homeowner! This custom curated guide is designed to help you along your path to homeownership. When it comes to life's biggest decisions, you deserve to have an experienced human by your side and available when it's convenient for your hectic schedule. To provide insight about who we are, it's known that at Hook & Ladder Lending, you work with ONE licensed Mortgage Loan Officer throughout your transaction. We are available to communicate with you nights, weekends, early mornings – whatever is most convenient for your life. We also strive to humanize the consumer experience, and offer you top notch white glove service each step of the way.

This guide is designed to inform you about the basics when starting your homebuyer journey, including important things to know before you buy a home, how much down payment is actually required, the importance of a pre-approval, and so much more. We have an extensive product offering at Hook & Ladder Lending which means there is a program that will fit your needs just right! Included in this guide you will also find helpful items such as housing checklists you can utilize while touring home and moving checklists to ensure you've got everything covered.

We are excited to help you on your path to home ownership, and once again,

Welcome Home!



12 Why You Need a Pre-Approval

A pre-approval letter is a game-changing piece of the homebuying process.

14 The Path to Home Ownership

See the path to owning your dream home.



20

32 Home Owners Guide to Greener Living

The idea of living green has grown exponentially in popularity and in necessity over the last 50 years and it's more prevalent today than it has ever been.

04

18 Helpful Do's and Don'ts

It's imperative you follow these Do's and Don'ts as your loan moves through the process.

22 Moving Checklist

All the things you need to know when your ready to make the move.



08 How Much Down Payment is Needed to Buy a Home?

One of the biggest hurdles homebuyers face is saving for a down payment.

10 Our Products

At Hook & Ladder Lending, we are committed to providing an expansive product offering for our real estate partner's clients.

06



36 FAQ

Most asked questions to help you in your homebuying process.

16



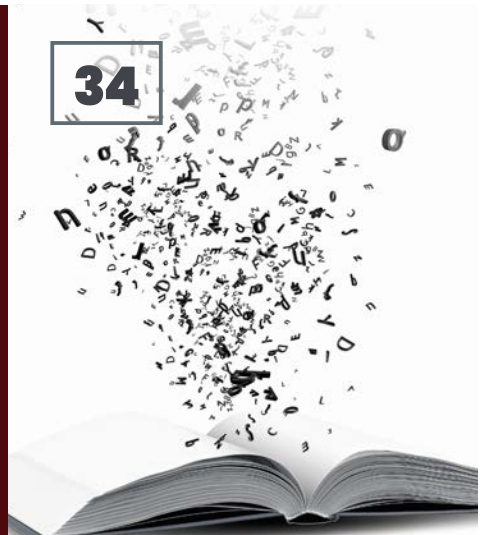
24 Top Reasons to Own Your Home

If you're looking to buy a home today, think about all the ways homeownership can impact your life.

26 Homebuying Checklist

Checklist of items to look for when purchasing your dream home.

34



RENT^{vs} OWN

How much are you throwing away on rent?

Every year, many renters ask themselves the same question: Should I continue renting, or is it time to buy a home?



Should I Buy A Home This Year?

If you're a renter, chances are you've asked yourself that question at least once, and it's likely because you've faced an increase in your monthly housing costs over time. After all, according to Census data, rents have risen consistently for decades.

To make an informed and powerful decision, the first step is understanding what's happening in today's housing market so you can determine which option is the better long-term financial decision for you.

Rents Are Going Up Again This Year

Rents are skyrocketing right now. Data from realtor.com shows just how much rental prices are surging throughout the country. If you're a renter and plan on signing a new lease, your monthly costs are likely to go up when you do. Those rising costs can have a big impact on your financial goals, including any plans you're making to save for a home purchase.

Homeownership Offers Stable Monthly Costs

Of course, one of the key benefits of owning your home is that you're able to lock in and stabilize your payments for the duration of your loan. That's not the case when you rent.

While rents are already on the rise, there's a good chance many people will see their rental costs increase even more this year. As Danielle Hale, Chief Economist at realtor.com, says:

"With rents already at a high and expected to keep going up, rental affordability will increasingly challenge many Americans in 2022. For those thinking about making the transition from renting to buying their first home, rising rents will remain a motivating factor..."

So, if you're ready to become a homeowner, waiting any longer may not make financial sense. Instead, escape the cycle of rising rents and enjoy the many benefits that come with homeownership today.

Bottom Line

Starting your journey towards homeownership can pay off significantly this year. If you're financially ready today, let's connect so we can discuss your options.

KNOW THE DIFFERENCES

RENTING:

- You build your Landlord's wealth.
- Your monthly payment is likely to increase.
- You may be limited in what you can customize in your home.
- You will likely pay rent, fees, and a security deposit.

OWNING:

- You build your own wealth.
- Your monthly payment is locked in.
- You have the freedom to customize your home.
- You will have a down payment and closing costs, but it is an investment.

5 QUESTIONS

To Ask Yourself Before You Start the Homebuying Process for the First Time

- ⊗ **There are many considerations before buying your first home. It is exciting to realize that you are ready to buy your own place. It is a major purchase, which is why it is important to probe yourself about it first before you begin reading reviews of the best moving companies and packing your things. Below are some self-probing questions to help you find out if you are ready to make your first real estate move.**





#1: Why Do You Want to Buy a House?

Some people decide to buy their own place because they are tired of renting. They want to put their money on something they will own by the end of the payment. Moving on from being a renter to being a homeowner should not be the only reason for buying a home. Knowing everything you need to know about the property, its location, and your finances can help you determine your true reason for wanting to buy your first house.



#2: Are You Prepared For Maintenance?

Renting is very easy because if something is wrong with the fridge, water flow, fixtures, or HVAC, your landlord will fix it right away. You do not need to pay for handyman services because your rent covers it. Things are different when you own your home. You will be the one to find someone to get things fixed and pay for their services. This is one of the things to prepare for before you start talking to anyone about buying your first home.



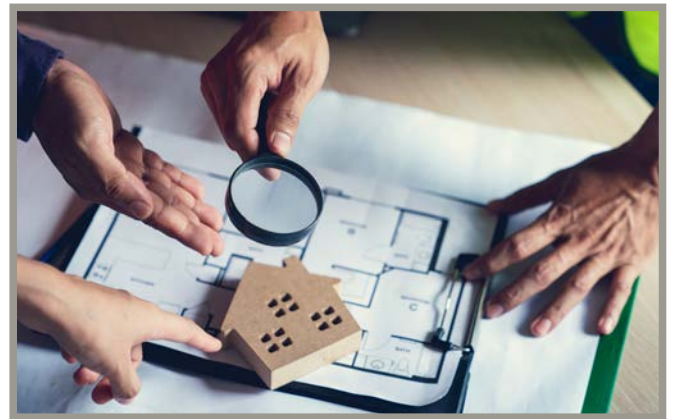
#3: Do You Have Financial Security?

Buying a home means having enough money to make regular payments for utilities, cable, phone bills, and mortgages. A steady and secure job will allow you to do all this each month without fail. Losing your source of income could mean failure to keep up with the mortgage. You could be looking at foreclosure and a ruined credit score. Think about this question for a while.



#4: Is Your Real Estate Credible?

You will need someone well-versed in the language of real estate transactions. An experienced and passionate real estate agent can help you get your dream home. Having such a professional guiding you and working with your best interest at heart is important for closing a new home. A good real estate agent knows the movement of the local property market. Interview as many agents as you can and determine which of them can help you realize your real estate goals. Getting in touch with a licensed loan professional from the start can enable you to see what your buying power is, and begin your home search with a pre-approval in hand!



#5: Did the Property Pass a Professional Home Inspection?

This is an important question to answer before you buy the property. Having your own home inspector come in to check the house can tell you the truth about its parts. A new homeowner will not want expensive breakdowns, flooding, or short circuits in the property. Paying for all the unforeseen damages can ruin your first months as a new homeowner.

How Much
DOWNPAYMENT
is Needed to *Buy a Home?*



One of the biggest hurdles homebuyers face is saving for a down payment. As you're budgeting and planning for your home purchase, you'll want to understand how much you'll need to put down and how long it will take you to get there. The process may actually move faster than you think.

Using data from the U.S. Department of Housing and Urban Development (HUD) and Apartment List, we can estimate how long it might take someone earning the median income and paying the median rent to save up for a down payment on a median-priced home. Since saving for a down payment can be a great time to practice budgeting for housing costs, this estimate also uses the concept that a household should not pay more than 28% of their total income on monthly housing expenses.

How much down payment is needed to buy a home?

The answer varies by loan program and homebuyer financial situation. Misconceptions on this topic are high. As of recent studies, the majority of Americans still believe a 20% down payment is required to buy a home. The truth is that home loan programs range from 3% to 20% down payment on average.

Conventional loans can go as low as 3% but carry more stringent qualifying factors. FHA loans offer a 3.5% down payment option with more relaxed qualifying factors but also carry heavier appraisal requirements and may involve a Mortgage Insurance (MI) factor. Some government programs like VA and USDA will carry 100% financing for

eligible homebuyers and/or properties. 100% financing does not mean zero dollars is required for the whole process. There will be processing and underwriting fees as well as closing costs from title and escrow. Borrowers should know that going into a 100% financing loan.

Other home loans will require a higher down payment. Jumbo Loans tend to carry a 10%-20% down payment requirement on average and higher-risk borrowers may be required to put down more in order to qualify.

State and Federal Grants are also available for Down Payment Assistance. These programs help cover the costs of the down payment and transaction for those who are creditworthy and earn enough monthly to cover a monthly house payment but do not have a large chunk to put down. These programs typically require a minimum credit score as well as mandatory Mortgage Insurance and homebuyer classes.

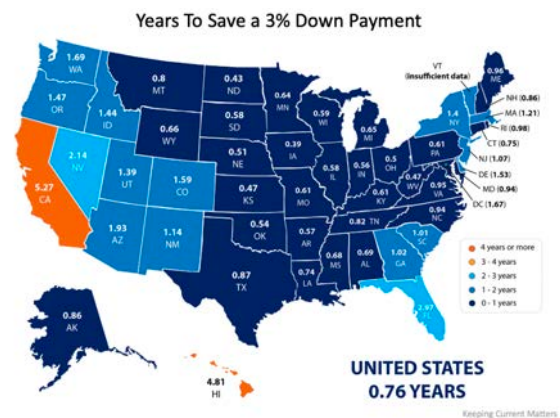
How much time do you need to save for a down payment? ⌚

According to the data, the national average for the time it would take to save for a 10% down payment is right around two and a half years (2.53). Residents in Iowa can save for a down payment the fastest, doing so in just over one year (1.31). The map illustrates this time (in years) for each state:



What if you only need to save 3%? ⌚

What if you're able to take advantage of one of the 3% down payment programs available? It's a common misconception that you need a 20% down payment to buy a home, but there are actually more affordable options and down payment assistance programs available, especially for first-time buyers. The reality is, saving for a 3% down payment may not take several years. In fact, it could take less than a year in most states.



Bottom Line

Wherever you are in the process of saving for a down payment, you may be closer to your dream home than you think.



At Hook & Ladder Lending, we are committed to providing an expansive product offering for our real estate partner's clients. Today's homebuyer's come with a complex and varied scenario profile - we are constantly expanding and improving our product portfolio to give you more options.

We are approved and setup for far too many products to list - this is a just sampling of our most utilized.

our products

Conventional

- HomeReady
- HomeStyle Renovation
- DPA Loans
- Non-Owner: 10 Properties
- Manufactured Homes



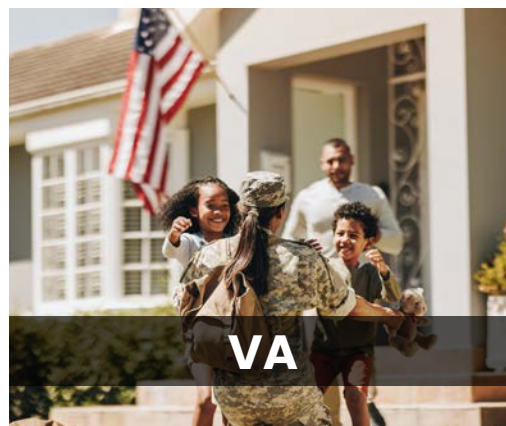
Government

- DPA Loans
- Manual Underwrites
- No DTI cap (per findings)
- 203K
- Manufactured Homes



Niche

- DACA & ITIN Loans
- HomeSelect™
- Reverse Mortgages
- Hard Money (Investment Only)
- Bank Statement Loans
- Non-QM Loans
- Bridge Loans



Commercial

Aggressive and Competitive Commercial Financing Available



Portfolio

Geneva Portfolio Lending (GPL) is a division focused on making sensible private money loans utilizing its own capital to be held in portfolio.



Why You Need A **PRE-APPROVAL**

You may have been told that it's important to get a pre-approval at the beginning of the homebuying process, but what does that really mean, and why is it so important? Especially in today's market, with rising home prices and high buyer competition, it's crucial to have a clear understanding of your budget so you stand out to sellers as a serious homebuyer.

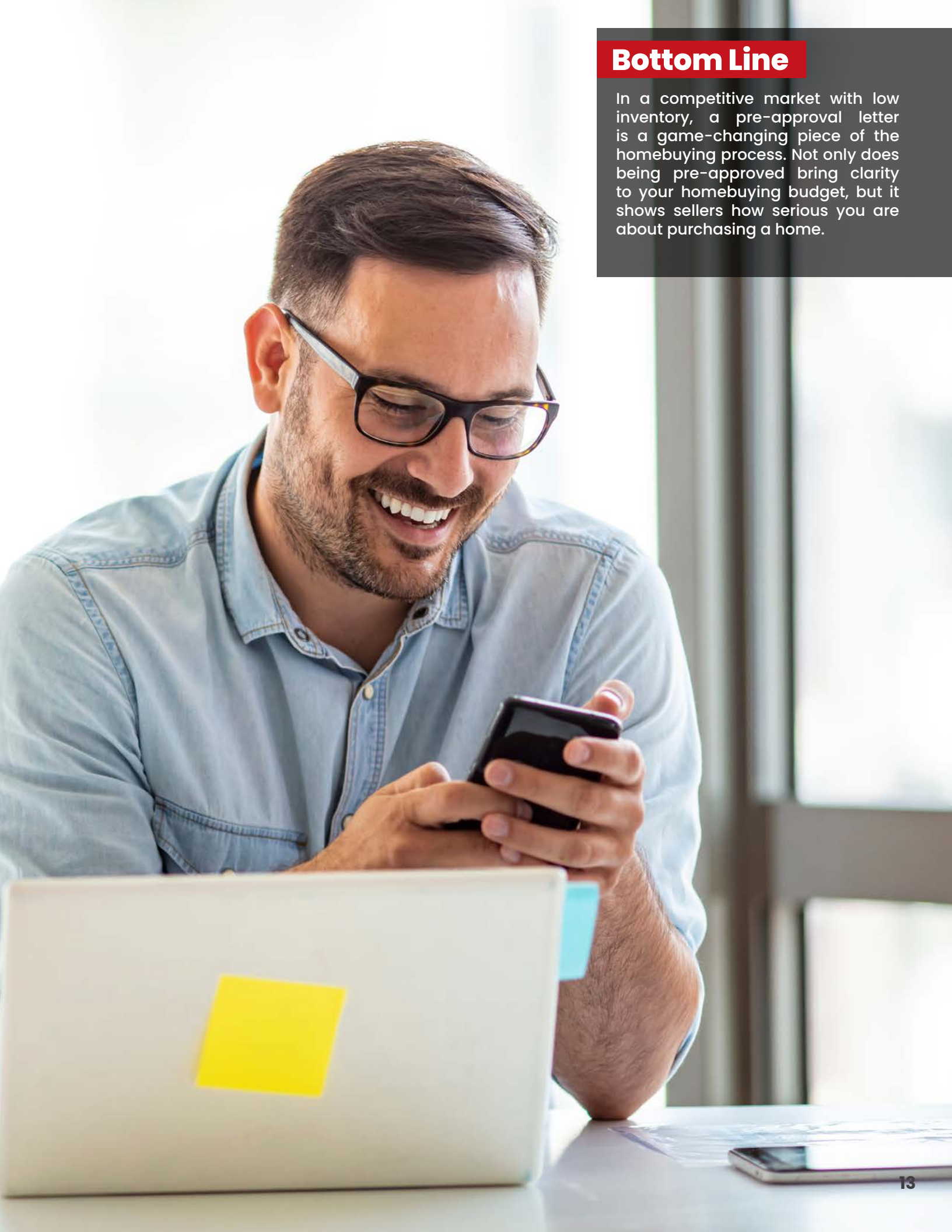
Being intentional and competitive are musts when buying a home right now. Pre-approval from a lender is the only way to know your true price range and how much money you can borrow for your loan. Just as important, being able to present a pre-approval letter shows sellers you're a qualified buyer, something that can really help you land your dream home in an ultra-competitive market.

With limited housing inventory, there are many more buyers active in the market than there are sellers, and that's creating some serious competition. According to the National Association of Realtors (NAR), homes are receiving an average of 5.1 offers for sellers to consider. As a result, bidding wars are more and more common. Pre-approval gives you an advantage if you get into a multiple-offer scenario, and these days, it's likely you will. When a seller knows you're qualified to buy the home, you're in a better position to potentially win the bidding war.

Freddie Mac explains:

"By having a pre-approval letter from your lender, you're telling the seller that you're a serious buyer, and you've been pre-approved for a mortgage by your lender for a specific dollar amount. In a true bidding war, your offer will likely get dropped if you don't already have one."

Every step you can take to gain an advantage as a buyer is crucial when today's market is constantly changing. Interest rates are low, prices are going up, and lending institutions are regularly updating their standards. You're going to need guidance to navigate these waters, so it's important to have a team of professionals such as a loan officer and a trusted real estate agent making sure you take the right steps and can show your qualifications as a buyer when you find a home to purchase.



Bottom Line

In a competitive market with low inventory, a pre-approval letter is a game-changing piece of the homebuying process. Not only does being pre-approved bring clarity to your homebuying budget, but it shows sellers how serious you are about purchasing a home.

THE PATH TO HOMEOWNERSHIP






DOCUMENTATION CHECKLIST

- Photo ID
- Financial statements for the last 2 months (bank accounts, retirement, IRAs, CDs. etc.)
- Federal tax returns for the last 2 years
- W-2s for the last 2 years
- Pay stub for the last 2 months

As Applicable

- DD214
- Military Orders
- Bankruptcy Documents
- Divorce Decree



A young man and woman are embracing each other in a room. The man is wearing a white t-shirt and a checkered button-down shirt, and the woman is wearing a light purple t-shirt. They are both smiling. In the background, there are several cardboard boxes stacked up, suggesting they are moving into a new home. A small potted plant is visible on the right side of the image.

If you're following along with the news today, you've likely heard about rising inflation. You're also likely feeling the impact in your day-to-day life as prices go up for gas, groceries, and more. These rising consumer costs can put a pinch on your wallet and make you re-evaluate any big purchases you have planned to ensure they're still worthwhile.

Buying your first home is a major decision and an exciting milestone. Even though it can feel daunting at times, it has the power to change your life for the better. If you're looking to purchase your first home, you may be wondering what's happening in the housing market today, how much you need to save, and where to start.

Here are three things that can help give you the information you need to confidently pursue your dream of homeownership.

Three Tips For
**FIRST TIME
HOMEBUYERS**

1. CONSIDER ALL OPTIONS WHEN THE NUMBER OF HOMES FOR SALE IS LOW

Today, there are far more buyers in the market than there are homes available for sale. When that happens, it's a good idea to do what you can to increase your pool of options. That could mean expanding your search to include additional housing types. For first-time buyers, considering condominiums (condos) and town homes can be an excellent way to increase your choices.

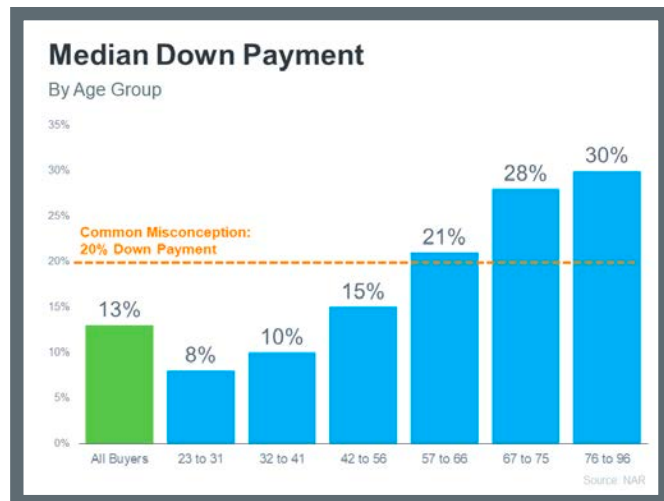
According to Bankrate:

"Townhomes often cost less than single-family homes of a similar size in the same location."

In another article, Bankrate also says:

"Buying a condo can be a great way to dive into homeownership without worrying about the upkeep that comes with single-family homes and townhouses."

Condos and townhomes are both great entryways into homeownership. When you buy either one, you can start building equity which increases your net worth and can fuel a future move.



2. KNOW YOUR DOWN PAYMENT COULD BE MORE WITHIN REACH THAN YOU THINK

Saving for a down payment can feel like one of the biggest obstacles for homebuyers, but that doesn't have to be the case. As the National Association of Realtors (NAR) says:

"One of the biggest misconceptions among housing consumers is what the typical down payment is and what amount is needed to enter homeownership."

Data from NAR shows the median down payment hasn't been over 20% since 2005. The graph above breaks down the median down payment by age group for recent homebuyers according to the 2022 Home Buyers and Sellers Generational Trends Report from NAR (see graph above).

Based on the data above, the median down payment for all homebuyers is only 13%. That's well below the common misconception of 20%, and it's even lower for younger buyers. This could mean you may not need to save as much for a down payment as you initially thought.



3. WORK WITH A TRUSTED LOAN OFFICER THROUGHOUT THE PROCESS

Finally, no matter where you're at in your homeownership journey, the best way to make sure you're set up for success is to work with a licensed loan officer.

If you're just starting out, learning about the process and getting connected with your trusted loan professional to get pre-approved should be your first steps. Once you're ready to begin your search, a real estate professional can help you understand your local market and search for available homes.

Bottom Line

Knowledge is key to succeeding on your homebuying journey. Knowing market trends, what you need for a down payment, and what options you have as a buyer today can give you the confidence you need to buy a home. Let's connect so you have an expert on your side who can help you navigate the homebuying process.



Financing your home may be one of the biggest decisions of your life. We want to ensure everything goes smoothly. For that to happen, it's imperative you follow these Do's and Don'ts as your loan moves through the process.



HELPFUL

DO'S & DON'TS

WHEN APPLYING FOR A MORTGAGE

DO'S



DO Keep originals or be able to access on your employer/bank sites all pay-stubs, bank statements and other important financial documents.



DO Provide your Earnest Money Deposit from your own personal bank account or acceptable gift funds. Please talk to your Loan Officer or Loan Coordinator for additional clarification. This will present a very difficult problem if not managed properly in the beginning.



DO Provide all documentation for the sale of your current home, including sales contract, closing statement, employer relocation/buy-out program if applicable.



DO Notify your Loan Officer or Loan Coordinator if you plan to receive gift funds for closing. Gift funds are acceptable only if certain criteria are met. Advances from credit cards for down payment/closing costs are never acceptable.



DO Notify your Loan Officer or Loan Coordinator of any employment changes such as recent raise, promotion, transfer, change of pay status, for example, salary to commission.



DO Be aware that a new credit report could be pulled just prior to closing.

DON'TS



DO NOT Close or open any asset accounts or transfer funds between accounts without talking with your Loan Officer about the proper documentation required for your loan. For example, before transferring all funds from your savings to your checking, check with your Loan Officer.



DO NOT Deposit any monies outside of your automated payroll deposits, particularly cash or sale of personal property, without notifying your Loan Officer or Loan Coordinator. Many guidelines require substantial documentation as to the source of these deposits.



DO NOT Change jobs/employer without inquiring about the impact this change might have on your loan.



DO NOT Make major purchases prior to or during your contract, such as new car, furniture, appliances, etc. as this may impact your loan qualification.



DO NOT Open or increase any liabilities, including credit cards, student loans or other lines of credit during the loan process as it may impact your qualifying loan amount.

CHECKLIST



A checklist form with a series of seven empty square boxes arranged in a descending diagonal line. The first box is marked with a red checkmark. A black pen with a silver tip is positioned above the second box. Dotted lines are visible to the right of the boxes, suggesting a list of items.

DOCUMENT *Checklist*

PROPERTY (ALL PROPERTIES OWNED)

- Current Mortgage Statement
- Current Hazard Insurance Declarations Page or Name/Phone Number of Insurance Agent
- If Property has an HOA Payment – HOA Payment Coupon and Master Insurance Policy or HOA Contact Information so we can request directly
- If Property being financed is an Investment – Current Signed Rental Agreement

INCOME

IF YOU ARE SALARIED OR HOURLY

- Complete 30 days of current pay stubs – if paid bi-weekly, need 3 pay stubs
- Most Recent 2 Years W-2's
- Most Recent 2 Years Complete Federal Tax Returns (all pages/schedules)

IF YOU ARE SELF-EMPLOYED

- Most Recent 2 Years Complete Federal Tax Returns (all pages/schedules)
- Most Recent 2 Years 1099's (if applicable)
- If More than 25% Ownership Interest in Company – Most Recent 2 Years
- Complete Corporate/Partnership Tax Returns

IF YOU ARE RETIRED

- Social Security Award Letter (if applicable)
- Pension Award Letter or Monthly Paycheck (if applicable)
- Most Recent 2 Years W-2's/1099's. Most Recent 2 Years Complete Federal Tax Returns (all pages/schedules)

ASSETS

- Most Recent 2 Months of Bank Statements (all pages)
- Most Recent 2 Months/Quarter of Stock, Retirement, etc. Statements (All pages)

IDENTIFICATION

- Copy of Driver's License
- Copy of Front/Back of Green Card (if applicable)



MOVING

Checklist

TOP REASONS TO OWN YOUR **YOUR HOME**



Here's a look at a few of the non-financial and financial benefits of owning a home. If you're looking to buy a home today, think about all the ways home ownership can impact your life.



✓ **PRIVACY**

Have a space that's solely your own.



✓ **LOVED ONES**

Prioritize the needs of those closest to you.



✓ **STABILITY**

Control your future direction and security.



✓ **PERSONAL EXPRESSION**

Display your unique personality.



✓ **FINANCIAL INVESTMENT**

Grow your assets and net worth.



✓ **ACCOMPLISHMENT**

Reflect your efforts and success.



✓ **COMFORTS**

Surround yourself with enhanced experiences.



✓ **COMMUNITY**

Be a part of a broader social group.



HOUSE HUNTING CHECKLIST

Property Address: _____ Price: _____

Of Bedrooms: _____ # Of Bathrooms: _____ Total Sq. Ft.: _____

FIRST IMPRESSION: DISLIKE • LIKE • LOVE

THE HOME				THE FEATURES				ADDITIONAL NOTES
Exterior Condition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Kitchen Appliances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____
Floor Plan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Laundry Appliances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____
Kitchen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Fireplace	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____
Family Area	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Patio/Balcony	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____
Dining Area	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Pool	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____
Laundry Room	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	A/C & Heating System	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____
Master Bedroom	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____
Master Bathroom	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					_____
Extra Bedroom(s)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					_____
Extra Bathroom(s)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					_____
Garage Size	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					_____
Lot	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					_____

DOES THIS HOUSE MAKE THE SHORT LIST?
 YES NO MAYBE

NOTES ABOUT THE NEIGHBORHOOD

Appearance: _____

Traffic: _____

Security/Safety: _____

Nearby Schools: _____

Close to: Work Schools Transportation Supermarkets Recreation/Parks Restaurants

This house won't work because: _____



Property Address: _____ Price: _____

Of Bedrooms: _____ # Of Bathrooms: _____ Total Sq. Ft.: _____

FIRST IMPRESSION: DISLIKE • LIKE • LOVE

THE HOME



THE FEATURES



ADDITIONAL NOTES

Exterior Condition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Kitchen Appliances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	_____
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Garage Size	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					_____
Lot	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					_____

DOES THIS HOUSE MAKE THE SHORT LIST?

YES NO MAYBE

NOTES ABOUT THE NEIGHBORHOOD

Appearance: _____

Traffic: _____

Security/Safety: _____

Nearby Schools: _____

Close to: Work Schools Transportation Supermarkets Recreation/Parks Restaurants

This house won't work because: _____

OVERALL RATING 1 2 3 4 5



HOUSE HUNTING CHECKLIST

Property Address: _____ Price: _____

Of Bedrooms: _____ # Of Bathrooms: _____ Total Sq. Ft.: _____

FIRST IMPRESSION: DISLIKE • LIKE • LOVE

THE HOME



- Exterior Condition
- Floor Plan
- Kitchen
- Family Area
- Dining Area
- Laundry Room
- Master Bedroom
- Master Bathroom
- Extra Bedroom(s)
- Extra Bathroom(s)
- Garage Size
- Lot

THE FEATURES



- Kitchen Appliances
- Laundry Appliances
- Fireplace
- Patio/Balcony
- Pool
- A/C & Heating System
- Security

ADDITIONAL NOTES

DOES THIS HOUSE MAKE THE SHORT LIST?

YES NO MAYBE

NOTES ABOUT THE NEIGHBORHOOD

Appearance: _____

Traffic: _____

Security/Safety: _____

Nearby Schools: _____

Close to: Work Schools Transportation Supermarkets Recreation/Parks Restaurants

This house won't work because: _____



Property Address: _____ Price: _____

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FIRST IMPRESSION: DISLIKE • LIKE • LOVE

THE HOME



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THE FEATURES



- Kitchen Appliances
- Laundry Appliances
- Fireplace
- Patio/Balcony
- Pool
- A/C & Heating System
- Security

ADDITIONAL NOTES

DOES THIS HOUSE MAKE THE SHORT LIST?

YES NO MAYBE

NOTES ABOUT THE NEIGHBORHOOD

Appearance: _____

Traffic: _____

Security/Safety: _____

Nearby Schools: _____

Close to: Work Schools Transportation Supermarkets Recreation/Parks Restaurants

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- Garage Size
- Lot

THE FEATURES



- Kitchen Appliances
- Laundry Appliances
- Fireplace
- Patio/Balcony
- Pool
- A/C & Heating System
- Security

ADDITIONAL NOTES

DOES THIS HOUSE MAKE THE SHORT LIST?

YES NO MAYBE

NOTES ABOUT THE NEIGHBORHOOD

Appearance: _____

Traffic: _____

Security/Safety: _____

Nearby Schools: _____

Close to: Work Schools Transportation Supermarkets Recreation/Parks Restaurants

This house won't work because: _____



Property Address: _____ Price: _____

Of Bedrooms: _____ # Of Bathrooms: _____ Total Sq. Ft.: _____

FIRST IMPRESSION: DISLIKE • LIKE • LOVE

THE HOME



- Exterior Condition
- Floor Plan
- Kitchen
- Family Area
- Dining Area
- Laundry Room
- Master Bedroom
- Master Bathroom
- Extra Bedroom(s)
- Extra Bathroom(s)
- Garage Size
- Lot

THE FEATURES



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- Laundry Appliances
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OVERALL RATING 1 2 3 4 5

HOMEDOWNERS

GUIDE TO GREENER LIVING



LIGHT BULBS

If you have still yet to update your old incandescents, it may be time to swap to energy-saving LED. Though the higher upfront cost may be a deterrent, the long lifespan and lower energy bills more than make up for it over time.



WINDOWS

Double Glazed Windows. These dual-paned windows provide additional insulation to protect your home from temperature fluctuations and regulate energy output used day-to-day. If you want to go a step further, look into manufacturers that use recycled materials for both the windows and the frames.



HYDRO-EFFICIENT TOILETS

Toilets can be a huge water waster so investing in a toilet that uses velocity rather than volume can save you a bunch in the long run. Plus, if you're living in an area experiencing a drought, you'll be making a positive contribution to water conservation.

The idea of living green has grown exponentially in popularity and in necessity over the last 50 years and it's more prevalent today than it has ever been. So, what can you do to make your home and your life a little better for the planet?

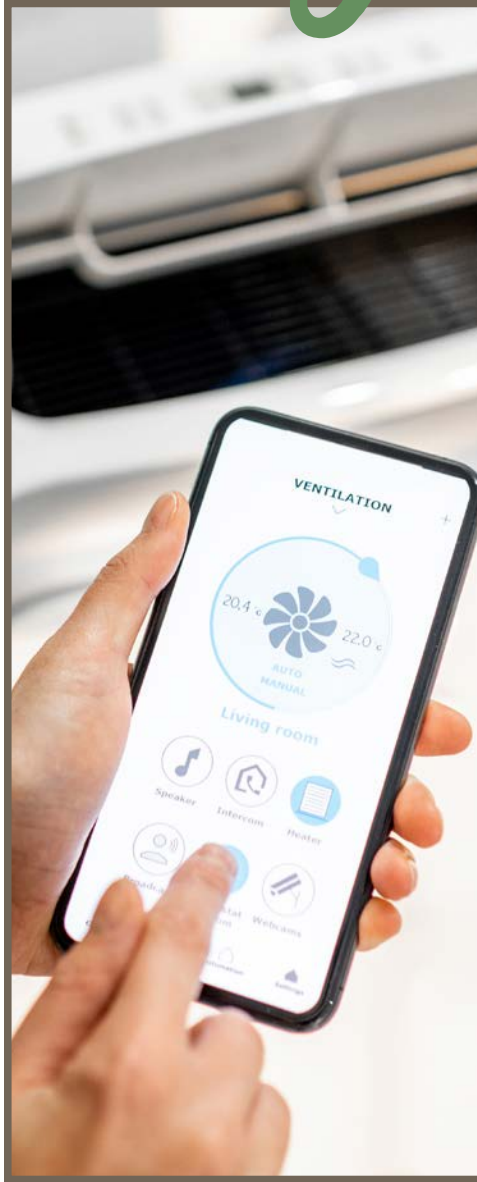
Here's how...

go GREEN



SOLAR WATER HEATER

Solar energy is one of the most energy efficient ways to power a water heater. And with easy installation and low maintenance costs, a solar powered water heater may be an excellent choice for your household.



AIR PURIFIER

Depending on the brand, a quality air purifier can be good for your health and the planet. The machine filters out most air pollutants, dust particles, smoke, odors, and more. If you're thinking more compact, a small pouch of activated charcoal is an excellent all-natural substitute and is easily portable.



SMART THERMOSTAT

This thermostat uses smart technology to track your preferences and regulate temperature to suit your lifestyle. You still have total control 24/7, but installing a smart thermostat can help you reduce energy use at peak times or when you are out of the house, all from your cell phone.

MORTGAGE *Terms*



Throughout the loan process you may hear some unfamiliar mortgage jargon, so we've compiled the most important terms that you will need to know on your home financing journey.

APPRAISAL: An estimate of value of property resulting from analysis of facts about the property; an opinion of value.

ANNUAL PERCENTAGE RATE (APR): The borrower's costs of the loan term expressed as a rate. This is not their interest rate.

BENEFICIARY: The recipient of benefits, often from a deed of trust; usually the lender.

CLOSING DISCLOSURE (CD): Closing Disclosure form designed to provide disclosures that will be helpful to borrowers in understanding all of the costs of the transaction. This form will be given to the consumer three (3) business days before closing.

CLOSE OF ESCROW: Generally the date the buyer becomes the legal owner and title insurance becomes effective.

COMPARABLE SALES: Sales that have similar characteristics as the subject real property, used for analysis in the appraisal. Commonly called "comps."

CONSUMMATION: Occurs when the borrower becomes contractually obligated to the creditor on the loan, not, for example, when the borrower becomes contractually obligated to a seller on a real estate transaction. The point in time when a borrower becomes contractually obligated to the creditor on the loan depends on applicable State law. Consummation is not the same as close of escrow or settlement.

DEED OF TRUST: An instrument used in many states in place of a mortgage.

DEED RESTRICTIONS: Limitations in the deed to a parcel of real property that dictate certain uses that may or may not be made of the real property.

DISBURSEMENT DATE: The date the amounts are to be disbursed to a buyer and seller in a purchase transaction or the date funds are to be paid to the borrower or a third party in a transaction that is not a purchase transaction.

EARNEST MONEY DEPOSIT: Down payment made by a purchaser of real property as evidence of good faith; a deposit or partial payment.

EASEMENT: A right, privilege or interest limited to a specific purpose that one party has in the land of another.

ENDORSEMENT: As to a title insurance policy, a rider or attachment forming a part of the insurance policy expanding or limiting coverage.

HAZARD INSURANCE: Real estate insurance protecting against fire, some natural causes, vandalism, etc., depending upon the policy. Buyer often adds liability insurance and extended coverage for personal property.

IMPOUNDS: A trust type of account established by lenders for the accumulation of borrower's funds to meet periodic payments of taxes, mortgage insurance premiums and/or future insurance policy premiums, required to protect their security.

LEGAL DESCRIPTION: A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire

parcel of land. It should so thoroughly identify a parcel of land that it cannot be confused with any other.

LIEN: A form of encumbrance that usually makes a specific parcel of real property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.

LOAN ESTIMATE (LE): Form designed to provide disclosures that will be helpful to borrowers in understanding the key features, costs and risks of the mortgage loan for which they are applying. Initial disclosure to be given to the borrower three (3) business days after application.

MORTGAGE: The instrument by which real property is pledged as security for repayment of a loan.

PITI: A payment that includes Principal, Interest, Taxes, and Insurance.

POWER OF ATTORNEY: A written instrument whereby a principal gives authority to an agent. The agent acting under such a grant is sometimes called an "Attorney-in-Fact."

RECORDING: Filing documents affecting real property with the appropriate government agency as a matter of public record.

SETTLEMENT STATEMENT: Provides a complete breakdown of costs involved in a real estate transaction.

TRID: TILA-RESPA Integrated Disclosures

FAQ



Got Questions? We've got answers!. We've included a list of frequently asked questions and walked you through each one. If you still have questions, let's talk today!

WHAT IS THE AMOUNT FINANCED?

Amount financed is the actual amount of credit made available to you, a Hook & Ladder Lending borrower in a loan. It is the total amount of credit you have been approved for from a lender. The amount financed is an important factor for calculating the installment payments that you, the borrower, will have to pay over the life of the loan.

IS IT OKAY TO USE ON-LINE BANK STATEMENTS?

Only if the statements have the bank logo, name and correctly reflect your account number.

WHAT IS A TARGET RATE?

Your target rate is the rate your Hook & Ladder Lending Loan Officer will discuss with you to be the original optimal rate of interest for your mortgage while reflecting your current situation.

WHAT IS PRIVATE MORTGAGE INSURANCE (PMI)?

Private mortgage insurance, also called PMI, is a type of mortgage insurance you might be required to pay for if you have a conventional loan. Like other kinds of mortgage insurance, PMI protects the lender—not you—if you stop making payments on your loan.

PMI is arranged by the lender and provided by private insurance companies. PMI is usually required when you have a conventional loan and make a down payment of less than 20 percent of the home's purchase price. If you're refinancing with a conventional loan and your equity is less than 20 percent of the value of your home, PMI is also usually required.

WHAT IS THE FINANCE CHARGE?

A finance charge is the total amount of interest and loan charges you would pay over the entire life of the mortgage loan. This is assuming you keep the loan through the full term until it matures (when the last payment needs to be paid) and includes all pre-paid loan charges. The loan charges include Origination Charges, Discount Points, Mortgage Insurance and any other applicable lender charges.

DO YOU SELL MY LOANS?

Yes. It is called transferring and it is done at closing. Hook & Ladder Lending will provide all the information about your investor to you and we are available to help you make sure that first payment arrives safely.

WHAT ARE MY ORIGATION AND DISCOUNT POINTS?

These are percentages of the home loan amount that you and your Hook & Ladder Lending loan officer discuss regarding your rate and total cost of originating your mortgage loan.

WHAT ARE CLOSING COSTS?

Closing costs are the expenses, over and above the price of the property, that buyers and sellers normally incur to complete a real estate transaction. Costs incurred may include loan origination fees, discount points, appraisal fees, title searches, title insurance, surveys, taxes, deed-recording fees and credit report charges. Prepaid costs are those that recur over time, such as property taxes and homeowners' insurance. The lender is required by law to state these costs in a "good faith estimate" within three days of a home loan application. Typically these costs will range between 2% and 3% of the mortgage amount.

WHAT IS THE DIFFERENCE BETWEEN A PRE-QUALIFICATION AND A PRE-APPROVAL?

Pre-qualification and pre-approval both refer to a letter from a lender that specifies how much the lender is willing to lend to you, up to a certain amount and based on certain assumptions. These letters provide useful information, but are not guaranteed loan offers. This letter helps you to make an offer on a home, because it gives the seller confidence that you will be able to get financing to buy the home. It is not a guaranteed loan offer.

WHAT IS MEANT WHEN LOCKING MY INTEREST RATE AND WHEN DO I LOCK?

It means that a commitment has been made between Hook & Ladder Lending and the investor on your behalf regarding the interest rate in your mortgage loan. Your Hook & Ladder Lending loan officer watches the market on a daily basis to make sure that when we lock your interest rate, it is in the best interest for you and your loan.

WHY MUST I SIGN THE DISCLOSURE STATEMENT?

Lenders are required by law to provide the information on this statement to you in a timely manner. Your signature merely validates that you have received this information, and does not obligate either you or the lender in any way.

HOW WILL MY PAYMENTS BE AFFECTED BY THE DISCLOSURE STATEMENT?

The Disclosure Statement discloses your estimated payments. The interest rate determines what your monthly principal and interest payment will be combined.

DOES THIS MEAN I WILL GET A LOWER MORTGAGE THAN I APPLIED FOR?

No, if your loan is approved for the amount you applied for, that is how much will be credited toward your home purchase or refinance at settlement.





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This is not a commitment to make a loan. Loans are subject to borrower qualifications, including income, property evaluation, sufficient equity in the home to meet LTV requirements for refinances, and final credit approval. Not all applicants will qualify. Approvals are subject to underwriting guidelines, interest rates, and program guidelines, and are subject to change without notice based on applicant's eligibility and market conditions. Geneva Financial LLC, DBA Hook & Ladder Lending is not acting on behalf of or at the direction of HUD/FHA or the Federal Government. Geneva Financial LLC, DBA Hook & Ladder Lending is approved to participate in FHA programs but the products and services performed by Geneva Financial LLC are not coming directly from HUD or FHA. Geneva Financial LLC, DBA Hook & Ladder Lending is an Equal Opportunity Lender and Equal Housing Lender. 180 S. Arizona Ave., Ste. 310 Chandler, AZ 85225. 1-888-889-0009. AZ BK #0910215. WA Consumer Loan Company License CL-42056

