



Fannie Mae®

Thinking of **buying a home?**

These important steps will help make your journey successful.

1

Find out what you can afford.

Consider not only the price of the home, but also what costs to expect as a homeowner, like insurance and maintenance costs, to name a few.

2

Check your credit report.

Relax, you don't need perfect credit. But knowing your score lets you know what type of mortgage you might qualify for. Have questions? Find HUD-approved housing counseling agencies at [HUD.gov "Resources."](https://www.hud.gov/Resourcess)

3

Save for a down payment.

There are no hard and fast rules about how much to put down — some loans require as little as 3%. Talk to a lender about your options, including assistance programs — check out [downpaymentresource.com](https://www.downpaymentresource.com).

4

Talk to lenders and get prequalified.

Pre-qualification estimates how much you may be able to borrow, and lets you know what loan options may suit your situation.

5

Shop for a home.

Know where you want to buy and what features you like. A local real estate professional can help you narrow your search, guide you through the homebuying process, and negotiate your sales contract.

6

Shop for a lender and apply for a loan.

You'll often need to apply within a few days of acceptance of your offer. Remember, you can use any lender for this step.

7

Get ready for the close.

Work with your lender on documents needed for your loan, prepare the funds to cover your closing costs and other applicable costs, and start practicing your signature!

8

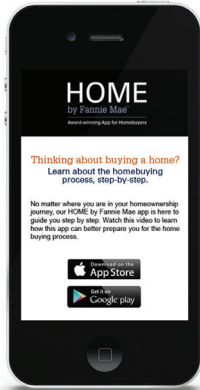
Close your loan.

Carefully review your loan documents and don't hesitate to ask your lender any questions. Do a final walkthrough of the property. Be on time for the close, sign your documents, and get the keys to your new home!





Fannie Mae®



Check out KnowYourOptions.com and download Fannie Mae's HOME app for more home-buying resources.

Helpful features include:

- A dashboard and checklist to track your home buying process
- HUD-approved housing counseling agency locator
- Financial calculators to estimate affordability, payments, and more
- Spanish resources and real estate listings

HOME by Fannie Mae is available for free on iPhone and Android.

Loan products to consider

Ask your lender or local housing agency if they offer Fannie Mae's HomeReady® mortgage or HFA Preferred™ in your community.

These products offer:

- A down payment as low as 3%*
- Down payment flexibilities so funds can include gifts, grants, or money from assistance programs
- Debt-to-income (DTI) ratios up to a maximum of 50%*
- Better interest rates for borrowers with 680+ credit score (620 minimum to qualify)*
- Homeownership education to help prepare you for the responsibilities of buying and owning a home.

* 3% down is for any fixed-rate term (10-, 15-, 20-, 30-year). Some credit-related restrictions and eligibility conditions may apply.

Contact Information

JoAnn Outland
Broker/ Owner
(805) 441-5574 (mobile)
joann@outlandinc.com
www.JoAnnOutland.com

