



2023

Home Buying Secrets

◆ The Webinar ◆

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Wilson Enriquez, Regional Manager | NMLS# 244666

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As a First Time Home Buyer, do you feel...



Concerned?

Stressed Out?

Intimidated?

Anxious?

Uncertain?

When I was a First Time Home Buyer

- Bought my first home when I was 21, back in 2002.
- Just graduated from college
- Had no savings
- Had a job, and a little bit of income
- I remember being confused...a lot!
- Appraisal, title, inspections, down payment, closing costs what, what, what?
- Utilities, moving expenses, home improvements, etc.
- Overwhelming and got scared. Almost backed out.

When I was a First Time Home Buyer

- **Three things helped me:**
 - My Loan Originator friend, Anthony – helped me get a loan and walked me through it.
 - My parents – gave me the small down payment needed.
 - The seller – paid for my closing costs.
- **My college friend found the property for me.**
- **Same college friend rented a room from me (half a mortgage payment)**
- **Wish I still owned that property today**



> A+ Top Rated Mortgage Lender





Christina Maurizio

6 reviews



★★★★★ 2 months ago

Thank you so much for all your hard work and assisting us in the process of our home purchase. You made things so much easier. It was smooth from beginning to end !! We couldn't thank you enough!



John Kenbeek

5 reviews



★★★★★ 2 months ago

We have used Ideal on several occasions. The advice and service level is ALWAYS top notch! You won't find a better team!



Wilson Enriquez was incredible

Scott K. from Palm Beach Gardens, FL

He was so amazing through the entire process. He and his staff explained everything and made us feel like we were part of the Ideal Lending family. Highly recommend.

Lender

A+ Top Rated Mortgage Lender

Meet The Team



Wilson Enriquez
FL Regional Manager
NMLS# 244666



Kevyn Wagner
Mortgage Loan Officer
NMLS# 74214



Chris Jimenez
Mortgage Loan Officer
NMLS# 625754



Shana Enriquez
Mortgage Loan Officer
NMLS# 241945

Management team
MANAGEMENT
TEAM

What is the definition of a **First Time Home Buyer**?

A buyer who has not owned
a home in the last **3** years.



Home Buying Secrets >

Top 10





O



NE

Secret # 1

You do NOT
need 20%
down payment

01

No 20% Down!



	Conventional	FHA	VA	USDA
Minimum Down Payment	3%	3.5%	0%	0%
Minimum Credit Score	620	580	580	640
Loan Limit for 2023 (Palm Beach County)	\$700,000	\$460,000	No limit	\$368,000

not all programs are available in all areas.
Credit scores requirements may be lower with higher down payments



TWO

Secret #2

There are
Down Payment
Assistance
(DPA)
Programs

02

DPA Programs

The user can demonstrate on a projector or computer



Second loans



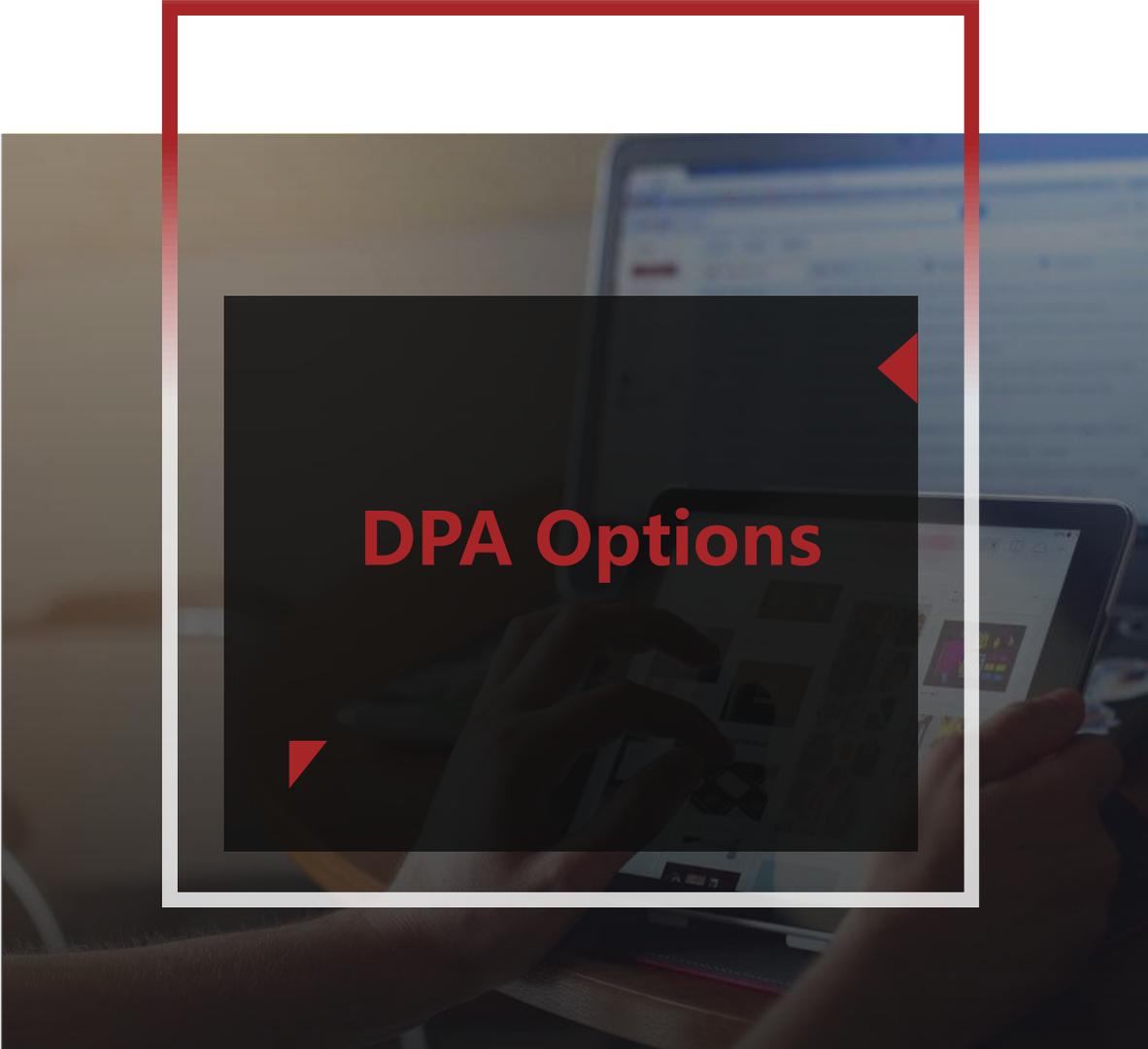
Grants/Gifts



**Don't need to be a First Time
Home Buyer (FTHB)**

Use this directory:

[https://www.workforce-
resource.com/dpr/lopmt/DPC/WILSON_ENRIQUEZ](https://www.workforce-resource.com/dpr/lopmt/DPC/WILSON_ENRIQUEZ)



DPA Options



T



HREE



Secret #3

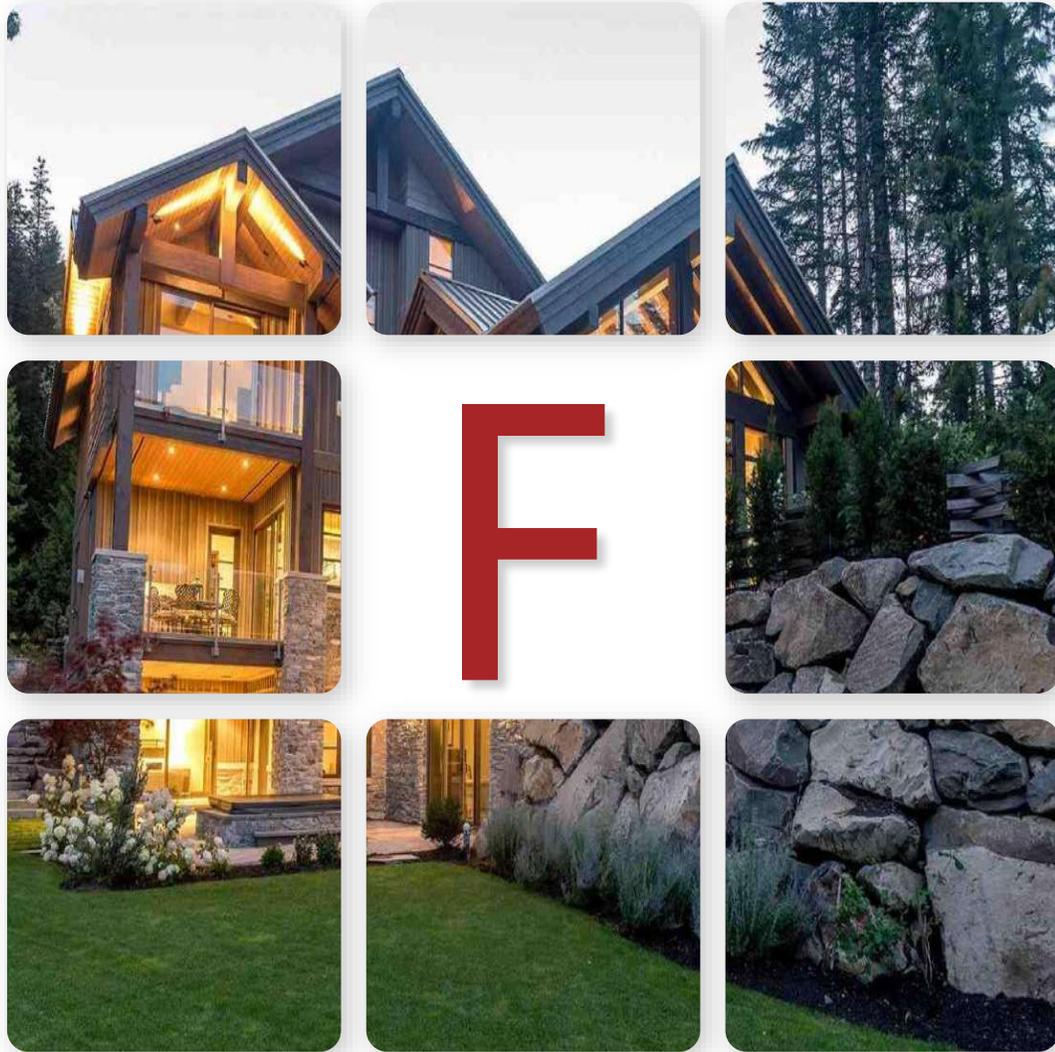
You do NOT
need great/
perfect credit



Credit Score Minimums



	Conventional	FHA	VA	USDA
Minimum Down Payment	3%	3.5%	0%	0%
Minimum Credit Score	620	580	580	640
Loan Limit for 2023 (each County)	\$700,000	\$460,000	No limit	\$368,000



F

our

Secret # 4

Get Pre-
Approved, Not
Pre-Qualified

02

DPA Programs

The user can demonstrate on a projector or computer



Service system

Your content is playing here



Service system

Your content is playing here



Service system

Your content is playing here



Service system

Your content is playing here

Service system

**SERVICE
SYSTEM**

Mortgage Loan Pre-Approval



A loan pre-approval helps you determine how much you can afford to spend on a home, based on these 3 factors:

1. Your Credit including your credit score, credit report and total debt history.
2. Your Gross Monthly Income and Employment: Your gross monthly income is your total compensation before taxes or deductions.
3. Your Assets including money for down payment and closings costs.

A Mortgage Loan Pre-Approval can help you:

- Determine how much you qualify for
- Increase your bargaining power when negotiating with a seller
- Estimate your monthly payment and total investment
- Identify which loan product will fulfill your needs

Tips for a Simple Loan Approval



Do

- Call anytime you have ANY questions
- Continue living at your current residence
- Continue paying your mortgage or rent
- Continue to use your credit as normal
- Keep working at your current employer
- Stay current on all existing accounts
- Expect requests for additional documentation throughout the process



Don't

- Make any large purchases
- Change bank accounts or make any large cash deposits
- Transfer balances
- Close any credit card accounts
- Consolidate your debt onto one or two credit cards
- Apply for new credit or take out a new loan or co-sign on a loan
- Max out or overcharge on your credit card accounts

04 Pre-Approval Benefits

01 Shop with Confidence

02 Ability to act quickly when ready to make an offer

03 Understand various price point monthly payments





Easier Than
You Think
(Once
Guided)

Secret #5



F



IVE

05

Buyers Eligibility Debt-to-Income Ratio



**Gross income / total monthly
debt obligations**

Buyers Eligibility Debt-to-Income Ratio Example



Gross Income: \$5,000
• (\$60,000/year)

Principal & Interest: \$1,000

Taxes: \$200

Insurance: \$100

Car loan: \$500

Credit cards: \$150

Total: \$1,950

05

Buyers Eligibility Debt-to-Income Example



Total DTI of 0.39 or 39%

05

Buyers Eligibility Credit Score vs DTI



Debt to Income ratio drives approval amount
Credit score drives...
...interest rate.



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Secret #6

Why using your bank could be scary



Banks are Not as Transparent



- ✓ Most banks will charge an origination/discount point
- ✓ In large banks you' re just one of thousand clients (TO THEM, YOU' RE JUST A NUMBER)
- ✓ Large banks typically have stricter guidelines that will not cater to specific situations outside their general box
- ✓ Large banks may not offer flexible schedule availability. Nights & weekends.



Posted Rates vs Discount Rates

LOAN TYPE	RATE	APR ¹
30 year Fixed	2.875%	2.948%
15 year Fixed	2.125%	2.287%
7/6 month ARM	2.375%	2.671%
5/6 month ARM	2.125%	2.639%
30 year FHA	2.500%	3.547%
30 year Jumbo	2.750%	2.828%

The annual percentage rate (APR), is the cost of credit over the term of the loan expressed as an annual rate. The APR shown here is based on the interest rate, any points, the processing fee and mortgage insurance for FHA loans, and does not take into account any other loan specific finance charges you may be required to pay. Rates are estimated by state and actual rates may vary.

Rates displayed in the table include approximately 1 point and are based on the following assumptions: conforming 30 year fixed, 15 year fixed, 7/6 ARM and 5/6 ARM based on a loan amount of \$300,000 to \$349,999 with a down payment of 20%. 30 year fixed FHA based on a loan amount of \$200,000 to \$249,999 with a down payment of 3.5%. 30 year fixed Jumbo based on a loan amount of \$850,000 to \$899,999 with a down payment of 30%. All loans assume a single family residence, purchase loan, mortgage rate lock period of 30 days and customer profile with excellent credit. [See estimated monthly payments](#)

Posted Rates vs Discount Rates

Purchase Rate Assumptions and APR Information

Today's purchase rates are based on the purchase of a single-family, primary residence. This rate assumes a credit score of 740, includes 0.250 in discount points, which is an upfront \$500.00 included in closing costs below, and assumes the loan will have an escrow account. Contact a home mortgage consultant to learn more.

Conforming Loan

30-Year Fixed Rate	
<u>Interest Rate</u>	3.000%
<u>APR</u>	3.103%
<u>Loan Amount</u>	\$200,000
Down Payment	25.0%
<u>Term</u>	30 yrs
Monthly Principal & Interest Payment (Excludes taxes and hazard insurance; total payment will be higher)	\$843.00
Closing Costs (includes the cost for required discount points)	\$5,152
Upfront Mortgage Insurance Premium	\$0.00



S



EVEN



Secret #7

Buying directly from a builder should require representation



Buying Straight from a Builder



- ✓ Closing cost assistance can be bait for a higher interest rate which could cost you more in the long run
- ✓ A realtor works for you and a sales agent works for the builder
- ✓ A realtor can help you make the best decisions financially as you build
- ✓ A realtor is knowledgeable about what to look for during inspections and final walk throughs



Always get a
home
inspection

Secret #8



E



IGHT

Risks of Skipping a Home Inspection

- ✓ You purchase a house unaware of deal breakers
- ✓ You lose your negotiating power
- ✓ You risk inheriting non-structural safety issues such as mold
- ✓ You miss having a forecast of future repair costs





N



INE



Secret #9

Always review
condo
documents



Condo Documents



**What types of pets are allowed?
How much do they have in reserves?
Are there impending special assessments?**



TEN



Secret #10

You Don't Pay
Realtor's
Commission

10

Realtor Commissions



Ask about real estate
buyer fees at closing



Seller pays



How do you feel now?



- Concerned?
- Stressed Out?
- Intimidated?
- Anxious?
- Uncertain?
- Prepared?



flhomeprograms.com/book

Team Calendar

Appointment Calendar

Select a Date & Time

July 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

09:00 AM

09:15 AM

09:30 AM

09:45 AM

10:00 AM

10:15 AM

10:30 AM

10:45 AM

11:00 AM

DURATION
30 Mins

DATE & TIME
Thu, Jul 1, 2021

Timezone
GMT-04:00 America/New_York (EDT)

GMT-04:00 America/New_York (EDT)

Corporate honor



\$500

TOWARDS CLOSING COSTS

*Valid only on loans closed through Ideal Lending Solutions, a division of American Financial Network, Inc. Qualifying borrowers will receive up to \$500 credit at closing and will only be awarded upon successful close of borrower's residential purchase or refinance transaction. **To participate in this offer, borrower must present certificate at time of loan submission.** Only one credit per transaction. Cannot be combined with any other offers. This is not redeemable for cash and has no cash value. All individuals are eligible to participate in this offer subject to terms mentioned above. No photocopies will be accepted. Loan application must be received by 12/31/22.

_____ signature _____ date



A Division of American Financial Network, Inc.



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Make your dream home happen!
Get started by scheduling an
appointment today.

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COMPANY PROFILE

Thanks

