HOME BUYER'S GUIDE

Turn your dream of **Homeownership into Reality**

Congratulations on embarking on this exciting journey toward homeownership! I am honored to be your guide as you navigate through this process. Rest assured, I am committed to providing you with transparent communication, expert advice, and access to resources that will elevate your home buying journey to new heights. Let's work together to make your dream of owning a home a reality.



SCAN TO GET STARTED

Chris Siegfried
CMG HOME LOANS

MEET THE LOAN OFFICER

CHRIS SIEGFRIED

Meet Chris Siegfried, your trusted Mortgage Loan Originator in the PNW. You might recognize him from Season 9 of the Bachelorette, where he found love with his wife Desiree Hartsock. Beyond the screen, Chris has been helping families achieve their dream of homeownership in Washington and Oregon for years.

With a track record of success, including President's Club distinction since 2015 and ranking in the top 1% of mortgage lenders nationwide since 2017, Chris brings expertise and dedication to every client he serves. Whether you're a first-time home buyer or looking to invest in your next property, Chris is committed to finding the right loan program tailored to your unique needs and goals.

More than just a mortgage lender, Chris is a devoted family man and an outdoor enthusiast. When he's not helping clients, you'll find him enjoying the beautiful Pacific Northwest with his wife, two sons, and their dachshund, Frankie. From skiing to mountain biking, Chris loves everything this region has to offer.

With Chris, you can expect unparalleled service and a stress-free transaction from start to finish. He's dedicated to providing you with all the information you need to make informed financial decisions, backed by a full-time support staff committed to your success.

Discover why clients rave about Chris's service and expertise. Let him guide you through your home purchase or refinance journey. With Chris by your side, you can trust that you're in good hands every step of the way.



CHRIS SIEGFRIED

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NMLS ID# 1820

Customer Testimonials

"As always, Chris and his team did a great job for my clients. I appreciate his communication skills and his willingness and ability to educate our mutual buyer clients so they are ready to make compelling offers in this highly competitive market. Once under contract, Chris and his team update us regularly so we know the loan status at all times. Overall, a very professional and pleasant experience for all involved!" - John O.

"Chris and his team were phenomenal. Communication was excellent from the start and no question went unanswered." - Jack

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"The entire process was seamless! Fantastic communication and quick close helped build a strong case for our clients to get their offer accepted! The entire thing was smooth sailing!" - Michelle D.

"Chris Siegfried for president! My wife and I felt very cared for and attended to, as if we were the only ones he was working with in all of his business. I know he treats all of his homebuyers the same way. Thank you for everything Chris, and team! I can't get enough seeing the grin on my wife's face in our new home" - Daniel

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"Chris and his team from the moment we started talking were on top of it and very communicative. We appreciate all the emails and texts along the way to keep us informed and on time. We would highly recommend Chris and his team to any of our friends. We are looking forward to our new house!" - Devon

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"Chris Siegfried is an exceptional communicator. As first time home buyers we had no insight into the process and were very nervous. Even before our pre-approval he met with us twice and walked us through the entire home buying process in detail. Once we made an offer he was incredibly responsive and closed in 20 days. We would without hesitation recommend Chris and his team" - Kalyan



The First Step is Your Preapproval

Before you start shopping for homes, it's important that you get preapproved. A preapproval shows you how much you can afford and sets you up for a successful home buying experience.

Why Get Preapproved

BUDGET. By offering insight into your budget, a preapproval aids in narrowing down your search, ensuring you focus on homes within your price range. This prevents wasting time on properties that exceed your financial capabilities.

READY TO BUY. Sellers and real estate agents are assured of your seriousness as a buyer when you present a preapproval. It signals your preparedness to submit an offer, increasing your credibility in the eyes of sellers.

CLOSE FASTER. A preapproval expedites the home buying process by streamlining the mortgage application process. With your financial details pre-verified, you're better positioned to close on a home swiftly, minimizing delays in the transaction.

What You Need to Get Preapproved

PROOF OF INCOME. You'll need to provide documents that show your income, such as paystubs, W-2 forms, and tax returns.

CREDIT REPORT. We will run a credit check to assess your creditworthiness.

ASSET INFORMATION. You'll need to disclose your assets, including bank statements, investment accounts, and retirement savings.

EMPLOYMENT HISTORY. You'll need to provide a history of your employment, including current and previous employers.



The Home **Loan Process**

Understand the Life of Your Loan



Meet Your Loan Officer

Review your FICO score and determine your financing options. Having relevant documentation such as pay stubs, W2's, and government identification can help.



Processing

The processing team verifies the accuracy of the information provided on the application and reviews the loan request.



Underwriting

Once fully processed, underwriting begins. If there are additional supportive documents needed, the underwriter will condition those items and work closely with processing and your loan officer to satisfy those requirements.



Contracting a Home

Make an offer on the home and obtain a contract on price and terms of purchase. When you have an offer accepted, provide a copy to your loan officer.



Loan Approval

After full review, conditional approval is issued. Once your home inspection is complete, the lender will order an appraisal for your home.



Closing Day and Document Signing

Once the loan is "Clear to Close," your loan officer facilitates all final procedures so that you can close your loan on time and without hassle.

DOs and DON'Ts When Buying a Home

As you search for a new home, keep these points in mind to help streamline the process and avoid bumps that could delay or cancel the closing:

DO

- ✓ Send all documents to me as soon as possible.
- ✓ Inform me whenever you're out of town during the loan process.
- ✓ Continue making your mortgage or rent payments.
- ✓ Keep living at your current residence.
- ✓ Stay current on all existing bank accounts.
- ✓ Keep working at your current employer or contact me if you must make any employment changes.
- ✓ Continue to use your credit cards as normal.
- ✓ Contact me prior to receiving any Gift Funds from anyone so these funds can be properly documented.

DON'T

- X Shred or throw away any documentation during the process (i.e. paystubs, bank statements, etc.).
- X Make a major purchase (car, boat, jewelry, furniture etc.).
- X Apply for new credit (even if you seem preapproved), open a new credit card, or close any credit cards.
- X Max out or over charge on your credit card accounts or consolidate credit card debt.
- X Pay off any loans or credit cards without discussing it with us first.
- X Transfer balances from one account to another.
- X Change bank accounts.
- X Change your insurance company.
- X Start any major home improvement projects.
- X Finance any elective medical procedure.
- X **Make any large deposits**

CMG Home Loans is not a credit repair agency. This is for informational purposes only.

Know Your Mortgages!

You're going to start hearing some of these words a lot! It's important to get familiar with these common types of mortgages and mortgage terms before you begin the home buying process.

Conventional

Adjustable-Rate Mortgage (ARM) – a loan with an interest rate that is tied to a specified financial index, this increases or decreases at scheduled time periods during the life of the loan. The loan includes a margin that is tied to the index.

Fixed-Rate Loan – a loan with an interest rate and payment that remains constant throughout the life of the loan. Interest is amortized over the loan period and factored into the monthly mortgage payment.

Interest Only – monthly mortgage payments consist of interest only for a specific period, usually 5 to 10 years. During the interest only period, your balance remains the same unless you choose to pay extra toward your principal.

Government

Federal Housing Administration Loan (FHA) – FHA Loans are available as fixed-rate and adjustable-rate mortgages (ARM). FHA Loans are insured by the Federal Housing Administration and can offer low down payments as well as higher qualifying ratios. There is a maximum FHA Loan limit that varies from region to region.

United States Department of Agriculture (USDA) – designed for purchase or refinance loans in designated rural and suburban areas.

VA Loan – available to active-duty military, Veterans, reservists, National Guard, and surviving military spouses. The Veterans Administration guarantees the repayment of VA Loans to the lender in case of borrower default.



Answers To Frequently Asked Mortgage Questions



When you are a first-time home buyer, navigating the mortgage process can be challenging. My goal with this page is to answer some of the most common questions I receive about mortgages. I hope this information will help you feel more informed and confident as you explore your options for financing your home purchase.

Q: Can I get a mortgage if I'm self-employed?

A: Yes, you can still get a mortgage if you're self-employed; the process is just a little different. You'll need to provide more documentation to prove your income, such as tax returns, bank statements, and a profit and loss statement if you're a business owner. Lenders will also want to see that you have a consistent income and that your business is stable.

These products may have higher interest rates, more points, or more fees than other products requiring documentation.

Q: Can I buy a home with a low credit score?

A: It's possible to buy a home with a low credit score, but it may be more challenging. Many loan programs require a credit score of at least 620, but there are still paths to homeownership with even lower scores. Although buying a home with a low credit score can be challenging, it's possible to work with a credit counselor and a loan officer to improve your score and increase your chances of getting approved for a home loan.

Q: What is the difference between a fixed-rate and an adjustable-rate mortgage?

A: A fixed-rate mortgage has an interest rate that stays the same for the entire term of the loan, usually 15 or 30 years. An adjustable-rate mortgage (ARM) has an interest rate that can change over time, usually after an initial fixed-rate period. ARMs aren't the choice for everyone because your monthly payment can increase if interest rates go up, but they may be a good option if you plan to sell the home before the rate adjusts.

Q: What is private mortgage insurance (PMI)?

A: Private mortgage insurance (PMI) is insurance that lenders may require you to pay if you put down less than 20% of the purchase price as a down payment. PMI adds an extra expense to your monthly payment, but once you have enough equity in the home - usually at the 20% threshold – you may be able to cancel PMI, saving you money every month.

Mortgage **Terms**

My Mortgage Payment

Your monthly mortgage payment is made up of several components. This housing expense is commonly referred to as P.I.T.I. or Principal, Interest, Taxes and Insurance. Mortgage Insurance, Flood Insurance, and Homeowners Association (HOA) fees may also be a portion of your total payment.

Principal – The portion of your payment that is applied to pay down your mortgage.

Interest – A charge for the use, or loan, of money. The interest is calculated on unpaid principal balance.

Taxes – The county assessor charges property tax based on the valuation of your home. For example, in California, there are two tax installments due each year; one in November, the second in April.

Homeowners Insurance – This pays for losses from certain hazards, including fire. This standard insurance pays for replacement costs based on actual cash value.

HOA Dues – Fees paid by homeowners within a community of homes, condos, townhouses, or planned unit developments (P.U.D.). HOA dues are collected to cover the cost and maintenance of communal areas to the property.

Mortgage Insurance (MI) – Depending on your loan program or the amount of your down payment, you may be required to have MI. Anything less than 20% down — a higher note of default — requires MI. Because loans with small down payments involve substantially more risk for the lender, they require insurance as a hedge against borrower default. The cost of MI varies according to your loan type, down payment, and credit score. FHA Loans charge a fee for life-of-loan mortgage insurance, called Mortgage Insurance Premium (MIP). VA Loans charge an upfront Guaranty Fee in lieu of a monthly mortgage insurance fee.

Closing Costs

Below is an overview of the types of closing costs you may incur. When you apply for your loan, you will receive a Loan Estimate and a booklet that will explain these costs in detail. At loan closing, you will receive a Closing Disclosure summarizing your actual loan costs and fees.

Appraisal Fee – Conducted by an independent appraisal company, this pays for a statement of property value for the lender. You will receive your own copy.

Credit Report Fee – This covers the cost of the credit report that is run by an independent credit-reporting agency and is used to prequalify you for a loan and to underwrite your completed loan application.

Escrow Account – If you choose to have an escrow account, have a government-funded FHA or VA Loan, or if your down payment is less than 20%, the lender may require you to establish an account held in trust for you by the lender to pay the costs of your property taxes and insurance. Your monthly payment will include the loan Principal, Interest, Taxes, and Insurance (collectively, P.I.T.I.).

Loan Discount – Often called discount points, a loan discount is a one-time charge used to buy down your specific transaction's interest rate. One point is equal to 1% of the loan amount.

Loan Origination – This fee covers the lender's costs for originating your loan.

Title Charges and Document Preparation – The title company may charge one-time fees for a title search and examination, document preparation, notary fees, recording fees, courier fees, and a settlement or closing fee. There are two title policies with a one-time fee: a lender's title policy, which protects the lender against losses due to defects on title, and a buyer's title policy, which protects the borrower against defects on the title.

Prepaid Interest – Amount accrued on a daily basis from the date of loan closing to the due date of your first loan payment.

Taxes and Hazard Insurance – You will be expected to pay for property taxes upfront, including the entire year's hazard insurance premium. In addition, you may be required to allocate property taxes and property insurance (may include homeowners, flood) into a reserve account, called an impound account, held by the lender.

ALL IN ONE™ LOAN

How Do You Know if It's Right for You?

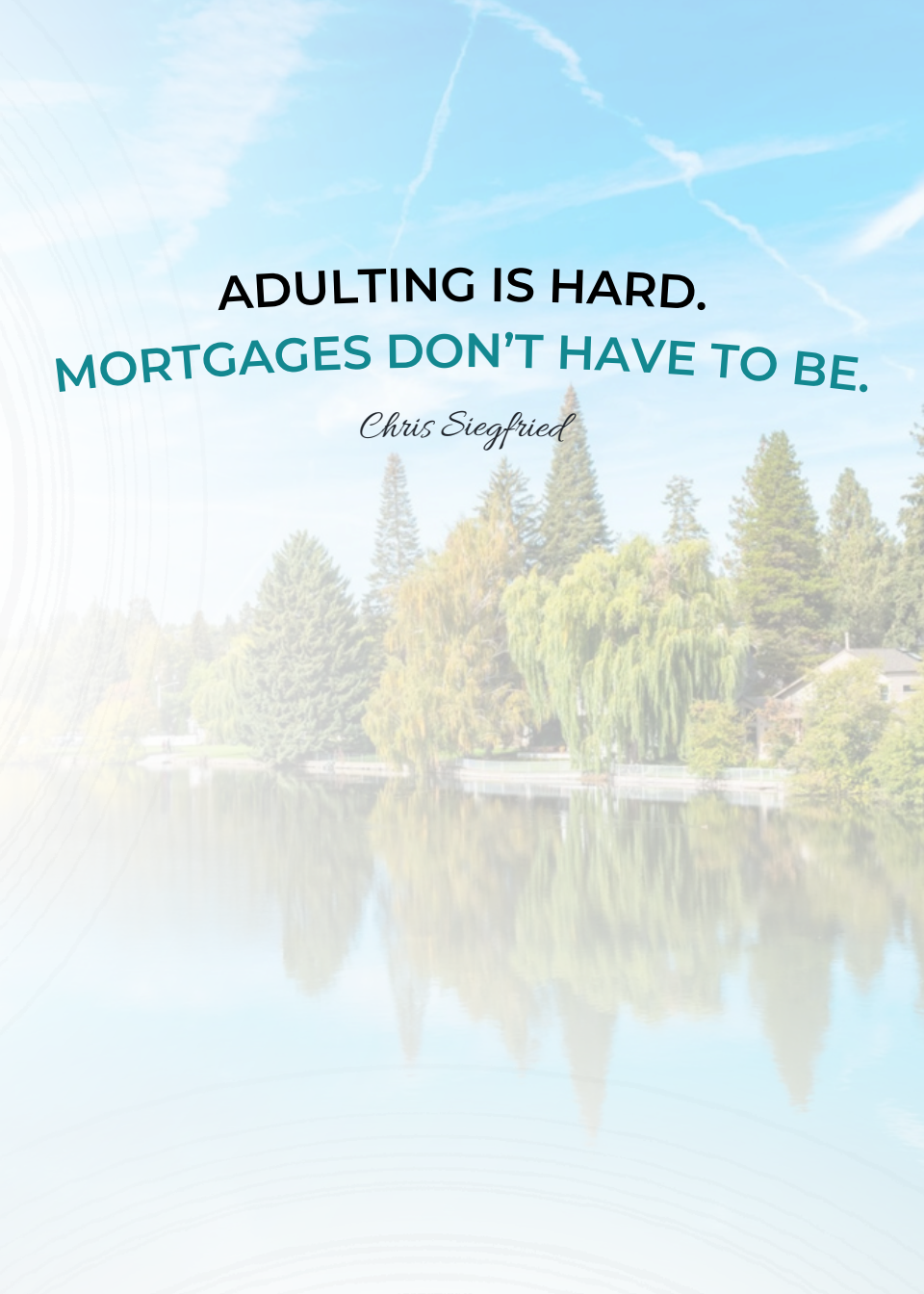
- Would you like your payment to pay more principal than interest?
- Would you like to lower monthly and lifetime interest cost by tens of thousands?
- Would you like to have access to your home's equity money for up to 30 years?
- Would you like to purchase another property sooner rather than later?
- Would you like to live more financially independent?

If you answered **YES** to any of these questions, the *All in One Loan* is for you!

REACH OUT TO LEARN MORE ABOUT THIS REVOLUTIONARY LOAN PRODUCT.



TAKE NOTES HERE


ADULTING IS HARD.
MORTGAGES DON'T HAVE TO BE.
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