



Your Guide to Home Ownership

Learn what it takes to turn your dream into reality. Let Summit Mortgage Corporation
GUIDE YOU HOME.



Summit
MORTGAGE CORPORATION

NMLS
#1041

Guiding You Home.



**LEARN MORE ABOUT
FIRST-TIME HOMEBUYER QUALIFICATIONS.**

Requirements for a low down payment loan for the first-time homebuyer


Here is a quick overview of requirements by loan type:

Conventional Loan: To qualify for a 3% down payment, you need a 620 FICO score and a debt-to-income ratio below 50%.

FHA Loan: To qualify for a 3.5% down payment, you need a 580 FICO score. If you are able to put 10% down, the required credit score is under 580 for qualified buyers.

VA Loan: You must be an active member of the military, retired member of the military or spouse of a deceased qualifying member of the military. There is no minimum FICO score as part of the official requirements, however, many lenders look for a minimum score of 580. A VA loan is backed by the Department of Veteran Affairs, not provided by them, so private lenders can add in their own standards, referred to as “overlays.”

USDA Loan: To qualify for a no down payment loan, you are typically required to have a 640 or better FICO score and be purchasing a home in a designated rural area.

A blue 3D house-shaped object, resembling a stylized house with a chimney, sits on a stack of US dollar bills. The bills are slightly out of focus, showing details like the number '65011G' and the word 'LIBERTY'. The background is a wooden surface.

The Power of the Summit Mortgage Seller's Choice Underwriting Guarantee*

- Let your Real Estate Agent know you're committed to success
- Feel confident you're FULLY approved
- Make sure your offer is at the top of the pile
- Instill confidence in the seller that your offer is SOLID
- Minimize anxiety through the home buying process

***The Seller (as listed on the executed Purchase Contract) can feel CONFIDENT that our Borrower's loan will close according to the terms of the Guarantee Letter or Summit Mortgage will either PURCHASE THE SELLER'S HOME or PAY THE SELLER \$10,000.**

For qualifying borrowers. Some limitations may apply.



8 REASONS Why BUYING a HOME is BETTER Than RENTING

1. ROI (Return on Investment)
2. Easier to own a pet
3. Buying = available tax benefits
4. Gain long term wealth via homeownership
5. Planting roots for the future
6. Apartments with neighbors are noisy
7. You can decorate & remodel!
8. You don't have a landlord

LEARN MORE about the **BENEFITS OF BUYING VS RENTING.**
CLICK [HERE](#) TO VIEW OUR BLOG!



COMMON Home Buying Concerns

1. Not having enough savings for a down payment.
2. High interest rates
3. Still in debt with student loans.
4. Is your desired area affordable to you?
5. The Market being a “seller’s market”.
6. Assuming renting is “cheaper”.
7. Pros and cons of buying now vs. waiting.

Want to know HOW TO
GET PAST these concerns?
LEARN HOW you CAN AFFORD a home!

CLICK [HERE](#) TO VIEW OUR BLOG!



**WANT TO LEARN HOW TO AVOID MAKING
THESE MISTAKES AND MORE?**

CLICK [HERE](#) TO VIEW OUR BLOG!

COMMON Home Buying Mistakes

1. Not knowing or understanding your credit score.
2. Finding “The” house before finding a mortgage.
3. Not fully learning about down payment and product options.
4. Not knowing when to pay for discount points.
5. Underestimating the costs of home ownership.
6. Applying for credit during the mortgage process.



7 STEPS to Buying Your Home!

1. Consult with a Summit Loan Officer.
2. Download the ASCENT App.
3. Get pre-approved for a loan.
4. Get a real estate agent to help you find a home.
5. Complete your loan application.
6. Sign your closing disclosures.
7. Get the keys to your house on closing day.

**WANT A MORE IN-DEPTH OVERVIEW OF THE
HOME BUYING PROCESS?**

CLICK [HERE](#) TO VIEW OUR BLOG!



The JOURNEY to Home Ownership Starts NOW!

Follow the links below!

[Get Started Now](#)

[Research Our Mortgage Related Blogs](#)

[Research Your Mortgage Options](#)



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Why CHOOSE Summit Mortgage Corporation?

Summit Mortgage Corporation has been changing the lives of home buyers for over 30 years. Our commitment to building strong, trusting relationships has allowed us to create an elevated mortgage lending experience for each and every client, business partner, and employee that we've had the privilege of working with.



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