

DANNY SUMMERVILLE
The Loan Officer

THE KEYS TO HOMEBUYING

@Danny_TheLoanOfficer

Just Sold

Danny Summerville



My Goals

1


Make everyone in this room a Homeowner

2

Provide relevant information you can apply to your situation

3

You will love us so much you refer your family and friends



*"We live in a world where we are
told more about our limitations than
our potential"*

Les Brown

Loan Types

WHAT YOU CAN DO



Conventional

**3-5% down payment
680+ credit score**

FHA

**3.5% down payment
580+ credit score**

VA

**\$0 down payment
600+ credit score**

Down Payment Assistance

**\$0 down payment
600+ credit score**

How to Qualify for a Home Loan

Credit

580 or greater

Income (Work History)

- Standard (Hourly, Salary, Commission)
- Self-employed
- 1099
- Retired/Fixed Income

Assest

- Checking and/or savings account
- Retirement
- Investments
- Monetary gifts from family

How to Qualify for a Home Loan

EXAMPLE



Daniel & Janet household income is \$10,000 per month.
Their combined monthly debt is \$925.

- car note \$500
- student loan \$275
- credit card \$150

Income to use for qualifying is \$9,075

How to Qualify for a Home Loan

EXAMPLE



Conventional vs FHA

Qualifying income = \$9,075

- **49.9%** Debt to income ratio
- **\$4,528** Max monthly payment
- **\$560,000** Estimated purchase price

- **56.9%** Debt to income ratio
- **\$5,163** Max monthly payment
- **\$615,000** Estimated purchase price

A person stands on a dirt path in a field at sunset. The sky is a mix of orange, pink, and blue. In the background, there are silos and a treeline. The overall mood is contemplative and serene.

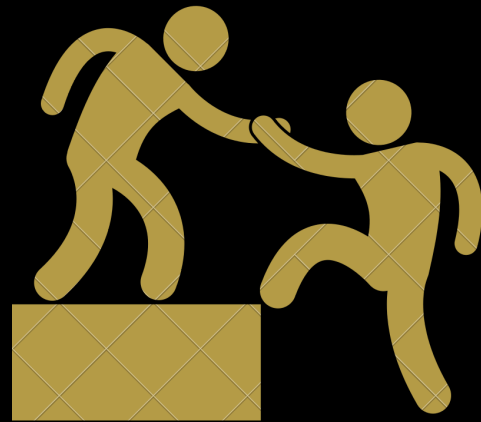
WHERE DO YOU STAND?

Activity

Fill in your contact information and answer the 3 questions.



*What is one thing
stopping you from
buying a home right
now?*



*If we can help you
change it would you be
ready to buy a home?*



*Why do you want to
own a home?*



BUYING A HOME SCENARIOS

Buying a Home Scenarios



Condo



Single Family Home



Multi Family Home



Down Payment Assistance

Buying a Home Scenarios



- Single income household
- Home needed some minor improvements
- Moved further from family
- Saved up for down payment and pulled from 401k

Condo
Corona, CA

Buying a Home Scenarios

- Single mom
- Used 2-1 temporary buydown
- Had a non occupying co borrower
- Used some of her retirement funds
- Received seller credit



Single Family Home

Carson, CA

Buying a Home Scenarios



Multi Family Home

Los Angeles, CA

- 2 jobs
- Single woman
- Was on one job for only 1 year
- Former self-employed worker
- Purchased within 8 miles of her first property
- Used expected rental income from 2nd unit for qualifying
- Received closing cost credit

Buying a Home Scenarios

- Retirement
- Social security income
- Never owned a home
- Visually impaired
- Used Down Payment Assistance
- Only paid \$161 out of her own pocket to close on home



Down Payment Assistance
Riverside County



Don't lower your goals, raise your actions!

Thank You!

CONTACT INFORMATION




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