



# Homebuyer's Guide

A Complete Guide to Help You Buy, Build or Refinance Your Home

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# Mortgage Programs

With every season, there is a time to reflect on your stage in life...and your lifestyle. Whether you are just starting out with the purchase of your first home, building your home, considering your vacation home or refinancing your current home...Honor Bank has the all the options you need, and more importantly, the expert advice to make sure you choose the mortgage for your stage in life, lifestyle and budget.

Here are some of the Mortgage Options we will review with you

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## Conventional Fixed-Rate Loans

This loan is used primarily for customers applying for loans with at least 20% equity. The maximum loan amount is \$424,100. In some cases, mortgage insurance can be obtained that reduces the amount of equity required.

## USDA-Rural Development Loans

Homeownership is a dream that may seem out of reach for those who cannot meet traditional credit requirements or do not have the funds for high down payment requirements. USDA-Rural Development provides an avenue for us to fulfill this dream. Mortgages are given at a 30-year fixed rate at current market interest rates. Loans may include funds for closing costs, guarantee fee, legal fees, title services, cost of establishing escrow, and other prepaid items, if the appraised value is higher than the sales price. Income limits do apply for this program.

## Portfolio Adjustable Rate Loans

Honor Bank offers Adjustable Rate Mortgages (ARM). Our programs offer an attractive alternative for many home buyers. The loan is fixed for the initial adjustment period and then adjusts based on an index. ARM loans have annual and lifetime caps in case of an extreme change in the indexed rate. You could save a substantial amount of money by choosing an ARM loan that fits your specific situation. In an era of cookie cutter solutions, we still offer Portfolio Loans that may meet your unique needs.

## Construction Loans

During the construction period, you pay only interest on the funds that have been advanced. When your construction is complete, we convert your loan into permanent financing with a product of your choice. Achieving your dream home begins before you break ground. Honor Bank plays an important role in your construction project. We will answer your questions and provide guidance to save you money and keep things moving smoothly so that you can concentrate on what really matters: cabinets, flooring, hardware, light fixtures, etc.

## Vacant Land / Lot Loans

When you find the lot of your dreams to build your future home, we can help! With a lot loan, you can purchase the land on which you want to build your home and take the time to plan and design the home of your dreams. When your plans are finished and you have selected your contractor to build your home, the remaining balance on the loan may be paid off with a no-hassle construction loan.

# Buyer's Edge Preapproval Program

With every dream, there is a time to act...and in our very competitive real estate market today...we give you a leg up with the Honor Bank Buyer's Edge Preapproval Program. When you have a preapproval for a loan, it lets your realtor know you are a serious buyer, and just as important, it lets the sellers in this market know you are a legitimate buyer. Sometimes it's the preapproval that will close a deal. So, make sure you get the Buyer's Edge right away...because this is the season to act...get preapproved now!

## Get Preapproved with the Buyer's Edge

You're in Control when you start with the *Home Buyer's Edge*

Right from the start, *Home Buyer's Edge* helps you control your home buying process.

### ■ Let Everyone Know You're a Serious Buyer

A Home Buyer's Edge pre-approval from Honor Bank lets everyone – from your real estate agent to the seller – know you are a serious buyer for a mortgage you can afford. You eliminate the risk of being treated as a casual shopper – you command the attention and extra effort of a serious buyer.

### ■ Know the Extent of Your Buying Power

Your real estate agent can better direct you in the home-buying process, knowing that you have buying power. Sellers are more responsive, knowing they are dealing with a prospect who has been pre-approved for a loan. And you will have the extra confidence to examine your options objectively, knowing the extent of your buying power.

### ■ Streamline Your Buying Process

Home Buyer's Edge pre-approval keeps you moving throughout the home buying process. While we're prequalifying your Home Buyer's Edge application\*, you can be busy looking for the home that's perfect for you. Typically, people find the house they want, and then spend weeks or months waiting to find out if the transaction will close. With Home Buyer's Edge, you can move into your new home shortly after your offer to purchase is accepted.

Experience  
the power of  
preapproval.

Call **877-325-8031**  
today to get your  
*Home Buyer's Edge*.

# Honor Bank Mortgage Application

With every loan, there is a time to apply...and complete an application. This is the part that can feel overwhelming because you are asked to present a lot of information. But if you take your time and gather all the information it is very doable...especially when you think of all the people who own homes...and they had to complete all this info, too! Just know we are here for you to help make the application process easy for your season in life.

## Complete Your Mortgage Application – Your Way!

Now is the time to start a mortgage application which can feel overwhelming at times because there is a lot of information for you to gather. Just do the best you can and know that we are here to help you.

You can start the process online, in one of our offices and on the phone...or all the above! We promise to make it as easy as possible for you.



**Complete online**

<https://www.myhonorbank.com/home-loans>



**Visit a branch near you**

<https://www.myhonorbank.com/hours-locations>



**Call us for personal help**

**877.325.8031**

\*Final loan approval is contingent on property appraisal, clearance of title and confirmation of current loan application information.

# Honor Bank Mortgage Checklist

With every mortgage, there is a time to complete the process by providing final documentation that basically shows your lender that you will have the likelihood of repaying your loan. We make this part easy for you by providing this Mortgage Checklist. It will get you closer to the lifestyle you are envisioning in your life...for sure! Gather final documents – you are almost there!

## Getting Started

It's simple. All you need is:

- Full Name
- Social Security Number
- Income
- Property address for the property you are purchasing or refinancing
- Estimated value of the property
- Mortgage loan amount being requested

## Submitting Your Documents

After you have submitted your loan application and discussed the loan terms with an Honor Bank mortgage professional, you will receive a loan estimate and other disclosures for review. Once you have provided your intent to proceed, we will request documentation to validate your income, assets and liabilities. While additional documents may be needed at a later time based on your individual scenario, the list below will get us off to a great start.

### If you receive W-2 income

- Current paystubs
- Last two years' W-2 Forms

### If you are self-employed, receive commission income or own investment real estate

- Last two years' Personal Federal Income taxes including all schedules
- Last two years' Business Federal Income taxes including all schedules and K-1's
- Current year-to-date Profit & Loss Statement
- Signed lease agreement on any income properties

### Other income

- Social Security Award Letter or Pension Statement

### Asset Verification

- Most recent two months' bank and/or credit union statements for all non-Honor Bank accounts
- Most recent two months' 401K, stock or other investment statement

### If you are planning a purchase

- Fully executed Purchase Agreement, including all addenda
- Signed Gift Letter (if applicable)

### If you are planning new construction or home improvements

- Fully executed builder's contract
- Builder's license
- Plans and specifications

### Other

- Deposit to cover cost of appraisal and survey (if applicable)
- Home Owner Insurance declaration page

Limitations may apply, subject to credit approval.

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