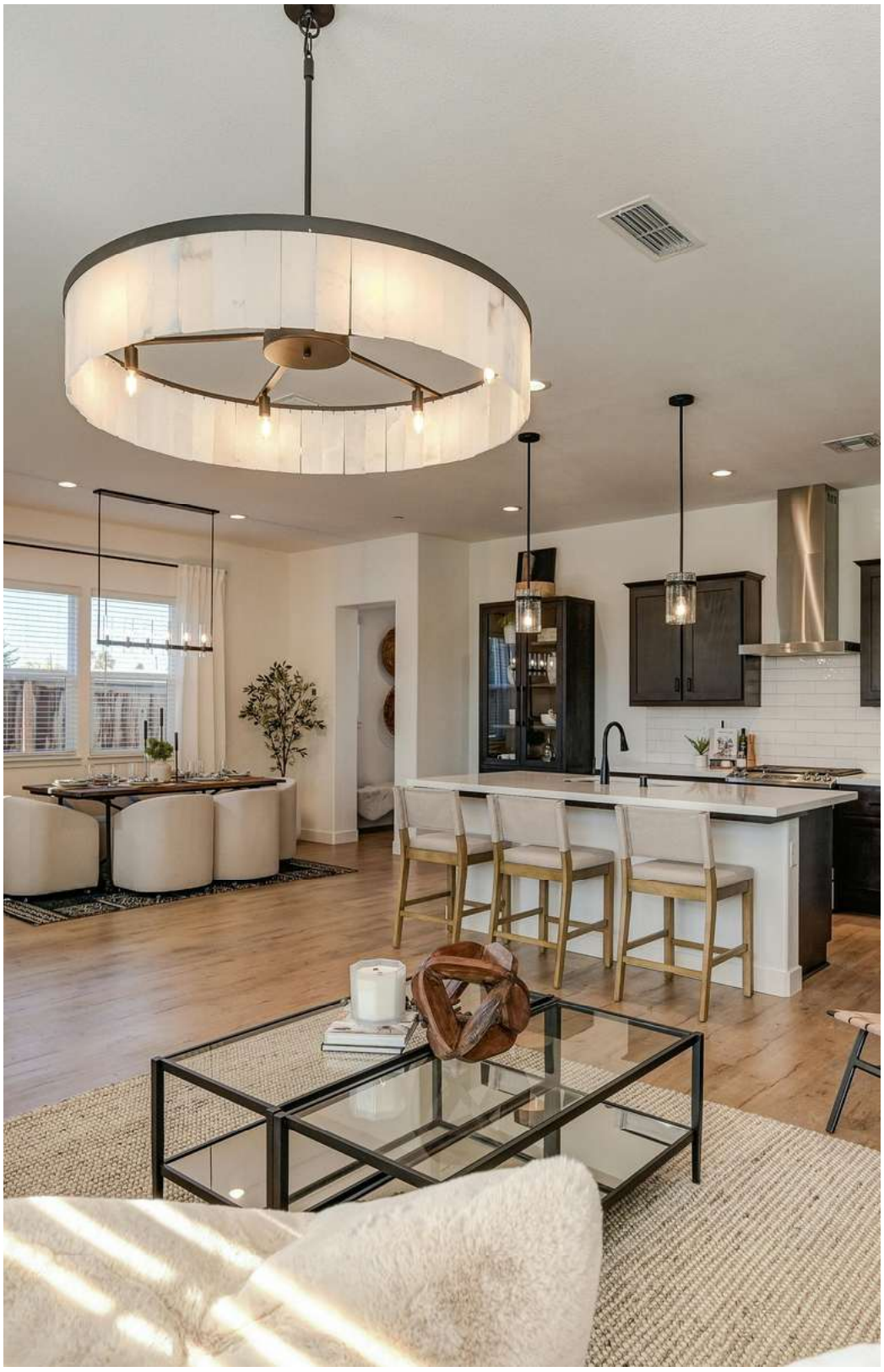
welcome home

a home buyer's guide through the **basics** of a home loan



THE LOAN PROCESS

TYPES OF LOANS

COSTS & RATES

CREDIT SCORES

PREPARING A BUDGET

Meet Suella

My passion for helping others succeed is at the center of who I am and how I serve. I believe every client deserves honesty, clear communication, and someone who will truly advocate for them.

I've been in the mortgage industry since 2012, helping first-time buyers, growing families, investors, and vacation-home buyers create a smart plan for homeownership. My goal is bigger than simply closing a loan—I want you to understand your options, feel confident in your decisions, and use real estate to build long-term wealth.

Colorado is home, and serving the families and real estate professionals in this community is something I never take for granted. I'm here to make the process feel clear, personal, and as smooth as possible—from our first conversation to the closing table and beyond.

Backed by Benchmark Mortgage and the most advanced mortgage technology in the industry, I bring institutional resources to a personal relationship.

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BENCHMARK MORTGAGE

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the loan process

GET PREQUALIFIED

Suella and her team will help determine your budget and purchasing power! We'll review your FICO, credit report, total assets, and put together a custom mortgage plan.

STEP 01

STEP 02

SHOP FOR THE HOME

This is the fun part! Once you know your budget, it is time to start shopping for a home with your Real Estate Agent.

OFFER ACCEPTED! - YAY!

Once you find THE home you and your Real Estate agent will put together an offer to the seller. If the seller accepts your offer then you are officially under contract with a close date!

STEP 03

STEP 04

APPRAISAL / UNDERWRITING

The lender will order the appraisal and send your file to the underwriter for loan approval. The underwriter is the person who "stamps" the loan for final loan approval.

CLOSING

The closing typically takes place at the title company and this is where you manually sign a BUNCH of papers. But don't worry because after signing your loan will fund and you'll get the keys to your new home!

STEP 05

EQUAL HOUSING OPPORTUNITY

types of loans

CONVENTIONAL LOAN

- **3% Down Payment Min**
- **Min Credit Score of 620**
- **Max Seller Contribution: 3%-10% Down payment = 3% seller credit. 10%-25% down = 6% seller credit. 25%+ down = 9% seller credit.**

FHA LOAN

- 3.5% Down Payment
- Minimum Credit Score 580
- Credit Under 580 requires 10% down
- Max Seller Contribution of 6%

USDA LOAN

- 0% Down Payment
- Min Credit Score of 640
- Subject to Income and Property Requirements
- Max Seller Credit 6%

VETERAN'S LOAN

- 0% Down Payment
- Min Credit Score: 640
- Max Seller Contribution of 4%
- VA Funding Fee

	1st Time Use	Subsequent Use
0% Down	2.15%	3.30%
5% Down	1.50%	1.50%

All loans are subject to underwriting or investor approval. Other restrictions apply. This is not an offer of credit or commitment to lend. Guidelines subject to change. Subject to Veteran's full eligibility.

costs

TO CONSIDER WHEN BUYING

DOWN PAYMENT

Your down payment amount will depend on your specific loan program but this is the amount of money you'll put down to obtain a loan.

This can be gifted funds, borrowed from a retirement account, or there are even down payment assistance loans!

+

CLOSING COSTS

These consist of the lender fees and the 3rd party fees to obtain a home loan.

Our lender fee consists of a processing and underwriting fee, and that's it!

+

PREPAIDS

When you "escrow," this means you are including your property taxes and homeowner's insurance into your mortgage payment.

Your prepaids consist of a 3 month deposit of taxes and insurance as well as the 1st year of insurance paid direct to your agent.

what's in a mortgage payment?

PRINCIPAL

This is the amount you borrowed, and is also referred to as the "amount financed."

INTEREST

The amount the lender charges you to borrow the money.

PROPERTY TAXES

A portion of your payment will be used for property taxes to your local city/ municipality.

HOMEOWNER'S/HAZARD INSURANCE

The amount you pay to insure your home from damages (fire, natural disasters, etc.)

PRIVATE MORTGAGE INSURANCE

Usually required on loans if your down payment is less than 20%.

about your FICO score

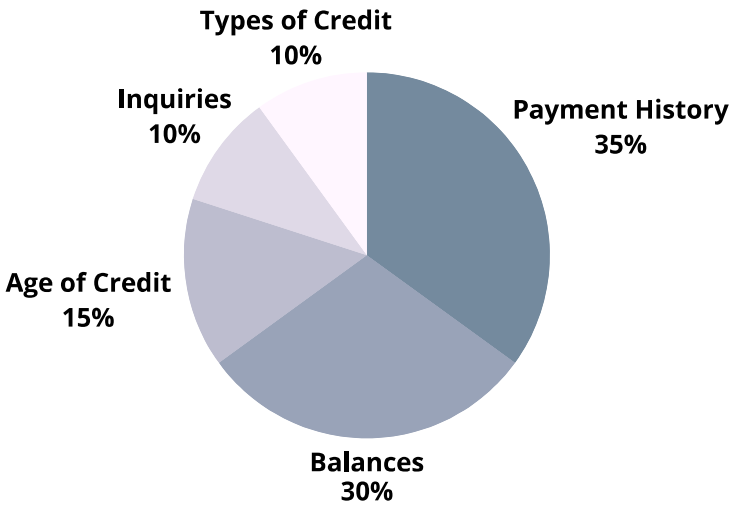
Mortgage lenders will use the middle score pulled from:

- Equifax
- Transunion
- Experian

How are the scores weighed?

- **35%** is from your payment history
- **30%** is from outstanding balances
- **15%** is the age or length of credit history
- **10%** is the type of credit you have
- **10%** the number of credit inquires

www.myfico.com



Have Credit Blemishes? That's Ok!

	FHA	Conventional	VA	USDA
Determined by:	Date of FHA Case	Date of Application	Credit Approval	Credit Approval
Ch 7 or 11 BK	2 Years	4 Years	2 Years	3 Years
Chapter 13 BK	1 year	2 Years of Discharge / 4 if Debt Dismissed	1 Year	1 Year
Foreclosure	3 Years	7 Years	2 Years	3 Years
Short Sale	3 Years / 1 Year if Current	4 Years	3 Years	2 Years
Deed In Lieu	3 Years	4 Years	3 Years	2 Years

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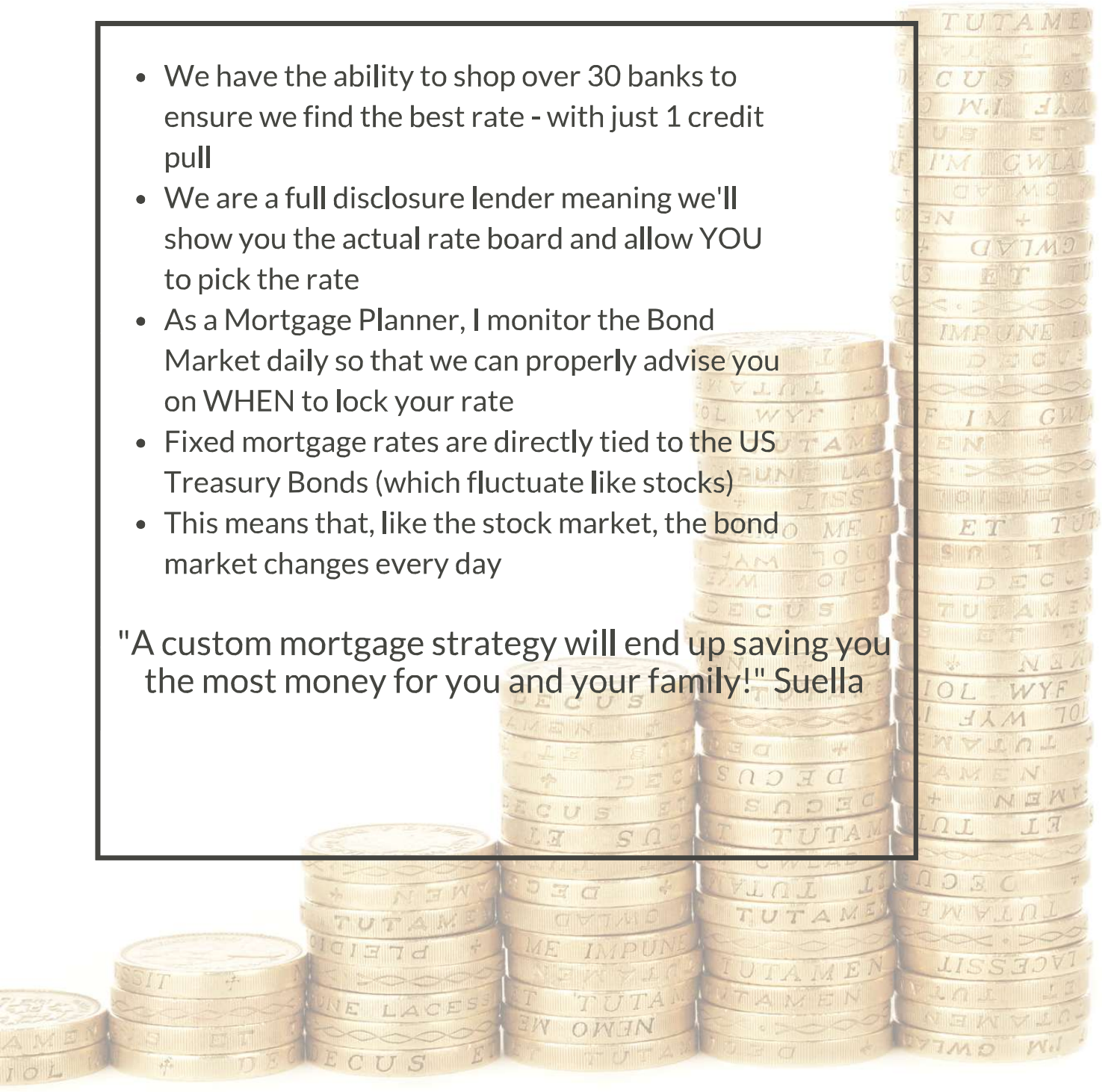
Interest Rates

The things you need to know about interest rates right now!

- We have the ability to shop over 30 banks to ensure we find the best rate - with just 1 credit pull
- We are a full disclosure lender meaning we'll show you the actual rate board and allow YOU to pick the rate
- As a Mortgage Planner, I monitor the Bond Market daily so that we can properly advise you on WHEN to lock your rate
- Fixed mortgage rates are directly tied to the US Treasury Bonds (which fluctuate like stocks)
- This means that, like the stock market, the bond market changes every day

"A custom mortgage strategy will end up saving you the most money for you and your family!" Suella



WHAT KIND OF DOCUMENTS WILL I NEED?

01 Income Documents

- Most recent W2
- Most recent tax return
- Pay stub
- Retirement Statement / Awards letter

02 Asset Documents

- Most recent 2 months of bank statements
- Retirement statement

03 Identification

- **Drivers License or**
- **Passport or**
- **VISA or**
- **EAD Card**

04 Liabilities and Debts

A lender will obtain a credit report to determine what monthly debts you're responsible for.

HOW MUCH HOME
could I purchase?

How much home can you purchase is centered around a ratio called your debt to income ration. This ratio is like your "Financial Blood Pressure." We look at your gross monthly income and total monthly debt payments to determine how much home you could afford without being house broke.

GROSS INCOME

Annual Gross Income 1	$
Annual Gross Income 2	$
Total Annual Income:	$
Divide by 12:	$
TOTAL MONTHLY	$

A.

MONTHLY DEBT

Car Payment 1	$
Car Payment 2	$
Sum of Student Loan Pmts	$
Sum of CC payments	$
Boat Payment	$
"Other" Loan Payment	$
TOTAL PAYMENTS	$

B.

CONV LOANS: TOTAL MONTHLY INCOME (A.) * 45% = $ **C.**

THEN SUBTRACT THE TOTAL MONTHLY PAYMENTS = $ **D.**

THE NUMBER LEFT OVER IN BOX D. MEANS THIS IS THE MAX MONTHLY MORTGAGE PAYMENT YOU COULD AFFORD BASED ON YOUR TOTAL MONTHLY GROSS INCOME

EQUAL HOUSING OPPORTUNITY

CLIENT TESTIMONIALS

Suella is very responsive, honest, caring, and overall wants the best for her clients! She was referred to us by many of the same friends to buy and home and we soon realized she's helped our entire circle of friends! Definitely 5 stars!

If you are looking for a loan officer who supports you through all steps of the home buying process, Suella is your person. Suella knew we were first time home buyers and helped educate us on the home buying process. She let us know what documentation we needed and when. She communicated with us throughout the entire process. We look forward to working with her again in the future.

I could not have done it without Suella! As difficult as my situation was, Suella stuck with it until we could make it work. Extremely responsive and she explains everything in great detail. Suella truly cares about the home buyer.

View more on my Google page!

CLIENT NOTES- QUESTIONS?