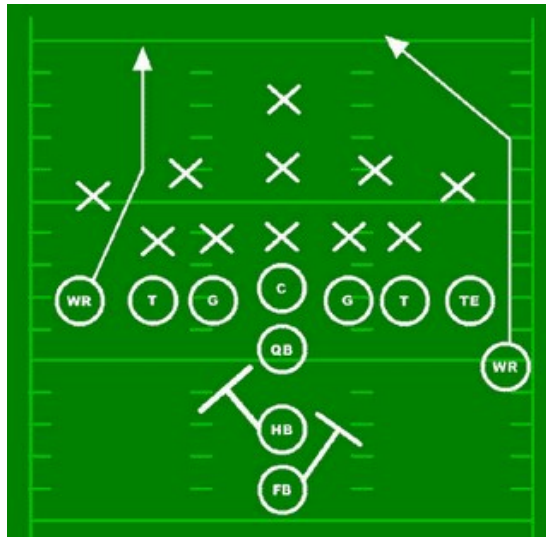


# *James Gaudiosi Mortgage Team All-Star Service*

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## **GAME PLAN TO BUYING A HOME**



### **James Gaudiosi**

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4100 Monument Corner Drive  
Suite 300  
Fairfax, VA 22030  
Office: 571-234-5760

Cell: 703-338-8836  
Fax: 703-991-0873  
jgaudiosi@acmlc.com  
www.jamesgaudiosi.com



*Home of the All-Star Service*

## ***Step 1. Pre-Approval***

**Apply online at James Gaudiosi's Atlantic Coast Mortgage secure website:**

**[www.jamesgaudiosi.com](http://www.jamesgaudiosi.com)**

**Supply Supporting Documentation through secure fax at 703-991-0873:**

- last 2 years W-2's, 1099's and K-1's (as applicable)
- if self employed, commissioned or receive bonuses in excess of 25% of your income or owner of a rental property please provide last 2 years complete tax returns all schedules
- 30 days of paystubs
- 60 days of checking, savings and other asset statements. All pages must be provided and must be copies of actual statements. Internet screenshots generally not accepted
- copy of photo valid photo ID
- if you are not a US citizen please provide us with your work VISA or Permanent Resident Alien Card (front and back)

**Once Loan documents have been receive and the application is reviewed we will:**

- discuss various mortgage product s and down payment options
- set a target price point that you are comfortable with
- review approximate mortgage payment and what it encompasses
- go over settlement fees and expected prepaid items
- issue Approximate Loan Cost Illustration sheet so you can review the monthly payment, down payment and expected costs
- present Preapproval Letter

## *Step 2. Find Your Dream Home*

**Go house hunting with your realtor!**

**Find your dream home and write a competitive contract with your realtor's guidance:**

- establish offer price
- set closing date and settlement agent
- determine closing concessions
- set financing and appraisal contingency dates

**Once the contract is ratified call James Gaudiosi to:**

- choose final mortgage product and down payment
- lock loan and sign application and applicable disclosures
- pay for appraisal and initiate homeowner's insurance
- update out-of-date supporting income and asset documentation

## *Step 3: Underwriting*

**Your file will now be submitted back to underwriting for final review which will include:**

- review of satisfactory appraisal and title work
- the underwriter will often ask for further documentation or clarification on your file known as "conditions"
- We will work with you and the processing team to complete the conditions and clear the loan for closing.

## ***Step 4. Go To Closing***

**Review final numbers on the HUD-1 Form prior to closing**

**Get a certified check made out to the Settlement Agency for the down payment and closing costs**

**Arrive at Settlement with your Photo ID's, sign documents and disclosures and get the keys to your new home!**

## ***Step 5: Post Closing***

**Fill out the Customer Service Survey**

**Refer friends, co-worker's and family to the James Gaudiosi Mortgage Team and your realtor!**

**I will keep you updated with future financial opportunities and mortgage check-ups for life!**

***Enjoy your beautiful home!***

# FHA

**Loan Limit:** \$625,500  
**Minimum Down Payment:** 3.5%  
**Upfront MIP (financed)** 1.75%  
**Seller Subsidy:** up to 6%  
**Annual Mortgage Ins.** .85%  
**Annual Mortgage Ins. 5% down** .80%  
**Primary Residence Only**

# VA

**Loan Limit 100% loan:** \$625,500  
*Loan amounts greater than \$625,500 require down payment of 25% of the difference above \$625,000 and the sale price*  
**Minimum down payment:** 0%  
**Funding Fee 1st use:** 2.15%  
**Funding Fee subsequent use:** 3.3%  
**Funding Fee 5% down:** 1.5%  
**Funding Fee 10% down:** 1.25%  
**Seller Subsidy:** 4%  
**Primary Residence Only**

## Conventional Agency Backed Loans (Fannie Mae, Freddie Mac)

**Loan Limit:** \$417,000  
**Minimum Down Payment:** 3%  
**Seller Subsidy > 90%:** 3%  
**Seller Subsidy 75- 90%:** 6%  
**Mortgage Insurance:** can be paid monthly, single premium or built into interest rate.  
**Investment Properties:** require 20% down or more

**Loan Limit:** \$625,500  
**Minimum Down Payment:** 10%  
**Seller Subsidy:** up to 6%  
**Mortgage Insurance:** can be paid monthly, single premium or built into interest rate.  
**Investment Properties:** require 20% down or more