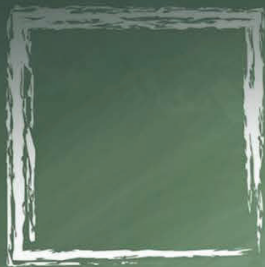


# HOW TO STOP PAYING RENT & **OWN** YOUR OWN HOME INSTEAD!

*How To Afford the American Dream*



RENT



BUY

IDEAL LENDING SOLUTIONS

# ***How to Stop Paying Rent & Own Your Own Home Instead!***

**Would you like to own a home you have always wanted? Without the cash that you thought you needed?**

If your answer is YES, I can show you how!

In fact, this is ABSOLUTELY the BEST time in history to buy a home for yourself and your family.

**Why should you buy now?**

Think about it! You are paying your landlord from \$10,000 to \$20,000 dollars per year in rent. Instead, you could be putting your money into a home, building equity and best of all, Uncle Sam gives you substantial tax breaks for being a homeowner. House prices have never been more affordable than they are right now.

**But, we know that there are some roadblocks to homeownership, too!**

- Not enough cash for a down payment
- Not being able to get approved for a mortgage loan
- Not being able to find a home within your budget
- Not having a high enough credit score

Please read the next few pages and I'll show you how to get past some of these roadblocks.

**You need to know your options**

With the confusion about the types of mortgages, interest rate options, discount points, closing costs and down payment amounts, you need to rely on someone who SPECIALIZES in mortgage lending—not the advice of well-meaning friends and family.

**Don't let this happen to you...**

*Betsy and Andrew were just plain tired of paying rent and having nothing to show for it but canceled rent checks.*

*On the way to the grocery store, Andrew saw an open house sign, with a bunch of balloons tied to it, lots of cars in the driveway - and decided to take a peek.*

*It was perfect for them. He made an appointment with the real estate agent for him and Betsy to go back the very next day!*

*They made an offer. It was accepted! They told all of their friends.*

*They wanted to buy that home but...they were worried that they would not get approved for the loan.*

*They had just bought a new car. One of their credit cards was at its limit. Betsy had just started another job about 6 months ago. Oh, and where were they going to find the money for the down payment.*

*They were terrified that they would not get approved to buy the home of their dreams.*

## **The secret is knowing how much house you can buy, even before buying it!**

That's where being pre-approved is a huge benefit for you because the real secret is knowing your options and what questions to ask. This is just a partial list of things you need to know about ahead of time. And, the right knowledge is essential to making sure you get approved the first time around.

Knowing things like:

- How to buy a home with little-known financing options
- How to be pre-approved for a mortgage ahead of time
- Understanding that all banks and mortgage companies are not alike
- Why you shouldn't assume that rates and closings cost are the same everywhere
- How your income will be used to figure the payment you can afford
- How to negotiate with the seller to pay your closing costs
- How to get pre-approved—even with past credit problems
- How to take advantage of credit repair counselors
- How to save thousands of dollars by choosing a 25-year mortgage instead of a 30-year one
- Why you need to use a "Buyer Broker" type of real estate agent to help you buy your first home.

## **9 Things you need to know about:**

1. **How to get pre-approved for your mortgage before you buy your home** – *your credit and income are verified ahead of time and sent to the underwriter who will be approving your mortgage. Then you will know:*

- How much you can spend for a home
- How much money you will need to close
- If you need to consolidate your debts
- If your credit is good enough
- What's the best mortgage loan for you
- How much money you are saving by owning a home instead of renting

*Just a word of CAUTION: Be sure to get a real, honest to goodness pre-approval. Not one of those so called "approval letters" where, when you read the fine print, you find out that there are all kinds of disclaimers and you are NOT really approved after all.*

## 2. That there are different types of mortgage companies –

- *Mortgage Brokers have the ability to “shop” different banks, savings and loan companies and other mortgage companies to find you the best rate and program.*
- *Mortgage Bankers can offer you unique loan programs that others cannot offer you*
- *Bank Mortgage Departments are usually limited on the types of loans they can offer you.*

*Just a word of CAUTION: Beware of the loan officers who quote you an interest rate and closing costs—only to add “if you check around and find a better rate, call me back because I might be able to match my competitors’ rates”. Doesn’t that make you suspicious as to WHY they did not give you their BEST rate to begin with?*

## 3. There are different types of loan programs.

- *FHA requires 3.5% down payment*
- *Conventional-type financing requires as little as 5% down*
- *If you are a veteran—VA is the best loan for you.*

*Just a word of caution: Compare the loan programs, side-by-side, to see which one is the best for you.*

## 4. You might have to pay mortgage insurance – *Mortgage insurance is something that’s included in your monthly payment if you don’t have at least 20 percent down payment. All mortgage programs have some version of it, including FHA and VA loans.*

*Mortgage Insurance is tax deductible. Has anyone told you that lately?*

## 5. How to find the cash that you need for the down payment – *You might already be saving for a down payment. But, you might already have resources that you did not really know that have always been available to you. Sources like:*

- *Income tax refund checks*
- *Saving bonds*
- *Checking & savings accounts*
- *Cash value of life insurance policies*
- *Gifts from your family*
- *Borrowing against an auto that you own*
- *401k Savings at work*
- *IRA account*
- *Down payment assistance programs*

## 6. You may qualify for first-time homebuyer tax credits – *From time to time, the federal government, your state and even your city housing agencies offer tax credits for first time home buyers. Be sure to ask what’s available to you now—and if you qualify for the thousands of dollars that are available every year.*

## 7. Consider a 25-year Fixed Rate Mortgage Instead - *Has anyone ever mentioned that you can save tens of thousands of dollars by applying for a 25-year fixed rate mortgage instead of a 30-year fixed rate one? Even if you plan to only live in your home 5 years,*

you still save a couple of thousand dollars in interest—and MORE of your monthly payment goes towards paying off your principal balance.

*Just a word of CAUTION: Be wary of loan officers who tell you that there is no such thing as a 25-year fixed rate mortgage. There most certainly is! Maybe the reason they don't bring it up is because they want the EXTRA interest income over the longer time period.*

8. **You may need financial counseling before you buy** - *If for some reason you can't be approved for a mortgage loan today, I can show you how you can get approved a year from now, maybe even sooner. Don't give up. I'm with you every step of the way.*
9. **Let me recommend a real estate agent** – There is a fairly new type of real estate agent that only works for you—and not the seller. They call themselves Buyers Agents. No, you don't have to pay them a commission. I can recommend a Buyers Agent Realtor®, one that I know who will truly have your best interest at heart.

### **So, what's in it for you?**

There are ways to buy your own home and stop paying rent forever.

By being pre-approved ahead of time you are not RUSHED into making the wrong choice when it comes to finding a mortgage loan.

Remember that dollar bill that I attached? I guarantee that I can save you thousands of these.

And, I won't waste your time either.

Even if you're skeptical, which is only natural, a phone call is free. The worst thing that can happen is that you might not be able to buy a home RIGHT NOW—but I can assure you that there is a way!

Please give me a call as soon as you have finished reading this—with your list of questions!

The best thing is having the peace of mind that you can be approved for a mortgage, save yourself a lot of money and buy your first home.

I look forward to working with you.

Regards,

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P.S. Think about it. Do you know where you're going to live when your lease is up? Maybe it's time to consider all your options. We can start the ball rolling regardless of your financial history. Call me today.

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