

## FREE REPORT # 27 From Carl Hairston

### RENTERS: Kiss Your Landlord Good Bye - Own Your Own Home!

The biggest problem many people face when making the move from renting to owning a home is the down payment. You've been making regular payments every month for rent and can't seem to accumulate enough capital for a more permanent home. Many times homes in your area appreciate in value faster than you can save. You should explore all possibilities and make every effort to purchase a home now and begin benefiting from the home's appreciation and the income tax deduction that come with home ownership. But saving for your down payment doesn't need to be the mountain you've made it out to be.

The Federal Housing Administration (FHA) or the Veteran's Administration (VA) and many other government programs or grant programs are available for homebuyers with zero or little down. Hundreds of thousands of homebuyers are realizing their dream of home ownership every year and you can too.

#### **1. You can make a much smaller down payment than you think.**

Certain government programs, such as first-time buyers programs, are intended to assist people in getting into the housing market. Even if your spouse is a former homeowner, as long as your name was not on a home loan, you can still qualify as a first time buyer. It's vital that your real estate agent has knowledge of this area and can provide you with relevant information.

#### **2. Your lender may be able to help with your down payment and closing costs.**

Even if you do not have enough cash on hand to make a down payment, provided you own an asset (car, for example) free and clear and have no debt, your lender may be able to secure a loan against that asset

to cover the down payment.

### **3. A seller may help you buy and finance your home.**

Some sellers might consider holding a second mortgage for you in what is called a “seller take back.” Under these circumstances, the seller acts as a lending institution. Rather than a large lump sum payment, you pay the seller a monthly mortgage installment.

### **4. Create a cash down payment without going into debt.**

There are ways to borrow money for certain investments that can generate major tax refunds that you can use as a down payment for a new home. While money borrowed for these investments are technically a loan, the monthly amount paid can be small, and the money in both the investment and the home will be yours when all is done.

### **5. You do not need perfect credit to buy a home.**

Provided you can come up with more than the minimum down payment or can secure a loan using other equity, many lenders will consider you for a mortgage. If you have a less-than-perfect credit rating, seeking a seller that will take back the mortgage can also be very helpful.

### **6. You should get pre-approved for a loan before shopping for a home.**

It is very easy to get pre-approved and by doing so, you can shop for a home in peace. Mortgage professionals can obtain a written pre-approval in very little time, often over the phone. A written pre-approval certificate is like money in the bank. All it takes is a completed credit application and a certificate that guarantees you a mortgage to a specified level when you find the home you are looking for. This also strengthens your bargaining position when competing with other buyers on the home you want.

You should only work with a professional who specializes in home mortgages. Their services can make the difference between obtaining a home loan or being trapped paying rent forever.

**7. Choose your agent wisely.** Working with a full-time professional real estate agent is a must. Choose your agent by asking questions of him or her. Find out how knowledgeable they are about houses currently **for sale** in your price range and also of houses that have recently **sold**. Can your agent recommend a good lender that has the reputation of excellent customer service and low rates to assist you with financing a new home? Does your agent ask questions of you in order to have a full understanding of what you are looking for to help you locate the most home for the money?

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