

*In the Market
for a New Home?*

5 Mortgage Must - Do's

Litchfield Bancorp
1850

EVERY CUSTOMER COUNTS™

It's easy to get carried away in the excitement and fun of buying a new home. You finally find the perfect house, in the perfect neighborhood, BUT are you ready to be a homeowner? Whether this is your first home or your fifth, there are 5 mortgage must-do's that every homebuyer should be aware of.

Verify Your Income

Obtain copies of paystubs, bank statements, your most recent W-2, two years of tax transcripts, and 1099 or financial statements for self-employed individuals.

Solid Credit Score

Maintain a credit score of at least 650 along with a solid credit history. Your Debt to Income Ratio should show spending of less than 43% of your income to pay debts.

Down Payment

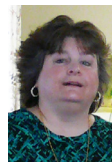
The standard down payment for a traditional mortgage is 20% - this allows you to forego private mortgage insurance. If you receive money from a family member, you must have a letter stating the money is a gift.

Conservative Budget

Keep a conservative budget. This allows you to plan for additional and unexpected home repairs. Don't forfeit the budget due to emotions. Be patient. The right house in the right price range will come along.

Stay Focused

Once your offer is accepted, **Stay Focused**. Appraisals, home inspections and final walk-throughs are still on the To-Do list before your mortgage is finalized. Litchfield Bancorp can help keep you on track.



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