WAYPOINT MORTGAGE

The Carolina Homebuyer's Guide

The exact steps to go from "thinking about it" to keys in hand, without the stress or the surprises.

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CHAPTER 1

How much you really need for a down payment

> The number in your head is probably too high. You do not need 20% down to buy a home in the Carolinas. That is the single most common myth I hear, and it keeps good buyers renting for years longer than they need to.

Twenty percent is the level where you avoid mortgage insurance on a conventional loan. It is not a requirement to buy. Plenty of solid loan programs let you put down far less, and some let you put down nothing at all.

Two numbers to keep separate

Down payment is your stake in the home, a percentage of the price. **Closing costs** are the fees to set up the loan and transfer the property (lender, title, appraisal, taxes, insurance setup). They are separate from your down payment, and they are often smaller than people expect.

Ways to bring your cash to close down

- **Gift funds.** An eligible family member can gift you money toward your down payment and closing on most programs. We document it the right way so it counts.
- **Seller-paid closing costs.** In many deals, the seller agrees to cover part of your closing costs. It is negotiated into your offer, within program limits.
- **The right program.** A low-down or zero-down loan can shrink the number dramatically, if you qualify (more on that next).

The honest answer to "how much do I need" is: it depends on the price, the program, and your situation. That is exactly the math we run together on a free Mortgage Strategy Session.

CHAPTER 2

Low-down-payment loan options, and how they actually work

There is no single "best" loan. There is a best loan for your situation. Here are the four most common low-down paths in the Carolinas, in plain English.

Conventional (as low as 3% down)

Flexible, and popular with first-time buyers who have solid credit. The mortgage insurance can be removed later once you have enough equity, which can lower your payment over time.

Best for: good credit, want long-term flexibility.

FHA (3.5% down)

Government-backed, with more forgiving credit guidelines. A strong option if you are still building credit or savings. Trade-off: with a low down payment, the mortgage insurance often stays for the life of the loan.

Best for: building credit, want a low down payment.

VA (0% down)

A powerful benefit for eligible veterans, active-duty service members, and qualifying spouses. No down payment and no monthly mortgage insurance. If you have earned it, we use it right.

Best for: eligible military and veterans.

USDA (0% down)

Zero-down financing for eligible homes in USDA-designated rural and suburban areas of the Carolinas. Income limits apply, and more areas qualify than most people assume.

Best for: buyers open to eligible areas.

Which one fits depends on your credit, your down payment, the home, and your goals. Part of my job is matching you to the right one, not just the first one.

CHAPTER 3

How to prep for pre-approval so your file sails through

> A strong pre-approval is what makes a seller take your offer seriously. Here is the difference, and how to get there cleanly.

Pre-qualified is a quick estimate based on what you tell me. **Pre-approved** means I have actually reviewed your credit, income, and assets. Pre-approval is stronger, and it is what listing agents weigh most.

What to gather

- Two years of W-2s and tax returns (self-employed: business returns too)
- Your most recent pay stubs (about 30 days)
- Two months of bank and asset statements
- A photo ID, and your Social Security number for the credit review

Set your file up to breeze through underwriting

- Keep your accounts steady. Large or unusual deposits need a paper trail, so avoid surprise transfers.
- Do not open new credit (a car, a card, financing furniture) while you are shopping.
- Respond quickly when I ask for a document. Fast answers keep everything on schedule.
- Tell me about anything unusual up front. There is almost always a path, if I know early.

CHAPTER 4

The mistakes that quietly kill deals

> Most deals that fall apart do not fall apart over the rate. They fall apart over small, avoidable moves after you are already approved. Here are the ones I see most.

- **Opening new credit.** A new car loan or credit card can change your debt-to-income ratio and re-open your approval. Wait until after closing.
- **Changing jobs mid-process.** A job change, especially to a new pay structure, can pause everything. If it is coming, tell me before you make the move.
- **Big unexplained deposits.** Underwriters need to source your funds. Cash deposits and random large transfers raise questions. Keep it clean and documented.
- **Spending your reserves or earnest money.** You need your funds to close. Do not tie them up right before the finish line.
- **Going quiet.** Missing a document request or a deadline is the most common cause of a delay. Quick replies keep your closing date safe.
- **Co-signing for someone else.** It adds debt to your profile, even if you never pay it. Hold off until you have closed.

None of these are hard to avoid once you know them. When you work with me, I flag them before they become a problem.

CHAPTER 5

The full timeline, step by step

> Here is the whole path, so nothing catches you off guard. Every step, what happens, and what I am doing behind the scenes to keep it moving.

1. **Free Mortgage Strategy Session.** We talk through your goals, budget, and options. No credit pull required to start.
2. **Application and pre-approval.** We review your credit, income, and assets, and you get a strong pre-approval to shop with confidence.
3. **House hunting.** You shop with your agent, and I am on call to run numbers on any home before you write an offer.
4. **Offer and contract.** Your offer is accepted. We lock in your details and I send your disclosures.
5. **Processing and appraisal.** We order the appraisal and gather final documents. I keep you and your agent updated.
6. **Underwriting and conditions.** The underwriter reviews everything and may ask for a few final items. We knock them out quickly.
7. **Clear to close.** Final approval. You get your closing figures and schedule your signing.
8. **Closing day.** You sign, funds are exchanged, and you get the keys. Congratulations.

Most purchases run about 30 to 45 days from accepted contract to closing, though it varies by loan type and how quickly documents come in. Preparation is what keeps it smooth.

YOUR NEXT STEP

Let's talk through your options

You just got the overview. The real value comes from applying it to your situation: your numbers, your goals, your timeline. That is a free, no-pressure conversation, and there is no credit pull to start.

Ready when you are.

Book a free Mortgage Strategy Session and we will map out your best path to the keys.

calendly.com/klopez-nexalending/30min

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Schedule a Free Consultation

Sources: FHA Handbook 4000.1; Fannie Mae Selling Guide; VA Lender's Handbook (Pamphlet 26-7); USDA Handbook HB-1-3555.