Guide for First-Time Home Buyers

Buying a home is an exciting and almost always taxing (pun intended) venture whether you have already owned several houses or are in the real estate purchase market for the first time. As a first-time home buyer, awareness is key; a successful property sale can be a potentially long process with many steps and preparations involved. From the initial stages of researching the real estate market, to reviewing the property and financing, to closing the mortgage loan, a team of experts is crucial for facilitating a smooth process. This team can include a real estate agent, a mortgage advisor, an attorney, a property inspector, and others. Read on to learn what (and who!) you'll need to land your perfect home.

Assess Your Plans Parallel to the Rate of Return on Property Investment

Homeownership vs. renting offer different benefits over various lengths of time. Besides the ability to create your ideal dwelling and feel empowered, home buying presents an avenue for cultivating wealth by **building equity** in the property. If you have a loan, however, it is important to understand that the rate of return on a real estate investment builds over time; it can be a significant amount of time before positive gains accumulate. Owning a house comes with a large set of responsibilities and expenses such as mortgage debt, insurance, taxes, maintenance, and emergencies. On the other hand, renters receive no additional returns for the money they spend on rent every month. Renting could be advantageous for shorter periods because there are less unforeseen expenses.

Life is full of surprises, and things can drastically change in one day. But if you can reasonably project your personal, professional and geographic futures to be stable for about five to seven years, then it makes sense to purchase a property. Owning real estate for a shorter period may not be financially viable as you may not yet reach the break-even point of revenue vs. investment, especially if you are taking out a mortgage. It is helpful to define all your reasons for buying a home before making a hasty decision.

Pull Out the Calculator and Work on Your Balance Sheets

If you are confident about your whereabouts and finances for at least five years and eager to pursue homeownership, then the next step is to figure out what income and financial resources you have available after the necessary monthly items, such as child care, groceries, utilities, outstanding credit card balances or debts, routine miscellaneous expenses, and emergency and retirement funds. These numbers are needed for a mortgage pre-approval and to gauge what kind of a property you can afford.

Find Out Your Purchasing Power

Do your finances qualify you to purchase property? A buyer is required to have sufficient income, credit rating and employment history to borrow loans. Lending institutions use a debt-to-income (DTI) ratio to determine a borrower's eligibility for loan programs. Every program sets a maximum permissible percentage of the DTI ratio.

A strong credit history and rating gets you the best loan terms and rates. Speak with a mortgage specialist and find out where you stand. If your credit status is not sufficient to secure the better rates, there are steps you can take to improve your score. These include paying off debts and removing negative items from your credit report.

Understand the Benefits of Mortgage Pre-Approval

You may be tempted to start your house search by casually sauntering into open houses and looking at properties until the perfect one just wows you and prompts you to take swift action. But there are many reasons why you should start the process with a mortgage pre-approval in place. In fact, some sellers will not even show their properties to buyers without a pre-approval letter.

In addition, a lender needs to verify the various particulars on your loan application — credit history, employment, banking information, and assets and liabilities — before issuing a statement about the amount you can borrow. There may be items on your file that need attention or further documentation, which would delay the process. You do not want to have disqualifying loan surprises while you are in the middle of bidding for a property you love. Following are some of the reasons why it is advantageous for the buyer to have a pre-approval ready before beginning the property search:

- You know the exact price range of properties you should be looking at, so that you do not waste time and morale by visiting properties that you will not be able to purchase. It can be disheartening to view a property you love that is completely outside your price range.
- You may discover that you are eligible for certain lending programs and higher purchasing power.
- A mortgage pre-approval gives both you and the seller more confidence to pursue an offer. It also puts you in a better negotiating position than buyers who are not pre-approved.
- It may speed up the closing period. In some cases, where the seller wants to move quickly, a pre-approval letter will work to your advantage.

Gather the Documents You Need for the Pre-Approval Letter

In order to begin the pre-approval process, we request the following documents:

- Last two paystubs for the borrower and co-borrower
- W2s and 1099s for the two previous years for all borrowers
- Personal and business tax returns for the last two years
- Two most recent bank statements
- Most recent quarterly statements for retirement accounts

Check Out the DVCU Online Calculator

Our **mortgage loan calculator** provides a snapshot and a printable report of your monthly and annual mortgage costs at the current interest rates. Simply enter the mortgage amount and view estimated monthly payments, the principal and interest values for a standard 30-year loan or any other options by choosing the number of years.

Find a Home You Love

With your mortgage pre-approval letter and a clear understanding of your future monthly payments, you are ready to go out with confidence to look at properties and find the right one. Finding an ideal property starts with a thorough inventory of your own self and daily habits. Start with writing down columns of must-have, nice-to-have, can-do-without and never-use items. If you often bring work home or have a work-related practice that requires a designated space or desk, having an alcove or a small extra room would help you live and work peacefully and effectively. It is important to be aware of the home features that are personal must-haves, so you do not end up in a place that looks beautiful but is actually not well-suited for your routine. Since you could be living in the house for many years, it is necessary that you love it, or at the very least like it very much and are well matched with its design and energy.

Partner With a Real Estate Broker

Whether you are well acquainted with the city or new to the area, it is a great idea to work with a licensed real estate broker for your house search. You may be perfectly capable of searching for home listings online; however, brokers have knowledge of all the available listings, as well as off-market and non-listed properties. You maximize your chances of getting the best property for your investment if you partner with a broker. Be sure to inquire with the broker on who is paying the broker's fees and if the broker represents both the seller and you, or just you. Here are a few benefits of having your own agent:

- A buyer's broker will negotiate to get you the best deal.
- You have an experienced professional thinking on your behalf and looking out for your interest. There are a myriad of considerations and long-term binding contracts involved in a real estate transaction, and it is in your best interest to have a strong team to make the most of what may be the biggest purchase of your life.
- Brokers can offer in-depth insight about a neighborhood and its properties. They often know many properties inside and out, and may be aware of any flaws or quirks that are not apparent during a dressed-up viewing.

View the Properties in Person

When shortlisting properties online, remember that most listings are professionally photographed and presented in their best light through staging, artificial lighting, cameras with wide-angle lenses and Photoshop. Before selecting listings, it is important to ask

questions and consider the full set of parameters and history of the property. There is no substitute for physically visiting a three-dimensional space in natural light, and you do need to see a certain number of listings to be confident that you are getting the best value for your money. Some listings may not have a professionally impeccable presentation but may still offer what you are looking for, so it is important to look past the gloss.

Consider the Fixer-Uppers

If you are DIY-minded, look for fixer-uppers, which can offer a great way to take the existing structure of a unit and mold the rest to your taste. This avenue can bring big discounts plus the ability to further negotiate on price due to property conditions and time on the market. Fixer-uppers are harder to sell and can linger on the market as most people prefer to move into a property that is live-in ready or needs very little work. For a savvy buyer and renovator, this can be a profitable and fun opportunity.

Choose the Location Pragmatically

The top real estate mantra pretty much anywhere is — location, location, location. Prime location means high-priced properties that can result in bidding wars amongst buyers. These desirable locations may not always be the best fit, so it is important to evaluate your goals and needs. Take into consideration where you spend the most time (work, hobbies, etc.) and choose a location based on these factors. It will cost you less, and you can always visit trendy locations at your leisure.

Learn About the Current Real Estate Market

Is it a good time to buy real estate? Is it a seller's market or a buyer's market? Both present unique opportunities. Supply and demand control this dynamic, and it fluctuates depending on the location, growth in the area, economic market conditions and listings' surplus or dearth. In a buyer's market, you have the upper hand and can better negotiate the sale price and contract terms.

When choosing a home, besides watching out for visible flaws such as a lack of natural lighting or long-term construction next to the property, find out about the other factors that contribute to real estate values in an area. The census bureau provides a great overview state-by-state, and it estimated in July 2017 that the **population of Arizona** has grown almost 10 percent since April 2010. You can learn about the overall health and development of an area and state by studying the various economic, business and cultural indicators. The **Department of Numbers** and **Zillow** also provide useful data.

Know the Rules of Negotiation

You have found a property you love and want to make an offer. You and your real estate broker, if you have one, will prepare a written offer formatted as a contract. The offer contains your personal, professional and financial details, such as job description, income, net worth and liabilities. It lists your offered price and other terms like deposit amount and the desired closing date.

The seller may counter your offer with another price and terms or outright accept or reject it. Do not lose heart if the response is something other than what you wish. It is not over until the property is sold. Buyers back out and deals fall through all the time. You need to find out if the seller is entertaining other qualified offers. Then it is time for negotiation. A skilled broker can advise you during the different stages of negotiation. They can tell you how low (or high) to go on your initial offer, how to respond if there is a counteroffer, and when to go above the asking price.

Some say that in life and in real estate you will not get the best deal if you are not willing to walk away from it. This may be true if you are a hard negotiator. However, consider if you are willing to lose a property you love over it; this would mean starting the house search over again. If other buyers have made offers, you need to find out where they stand before you make empty threats to back out.

Sign the Contract

You have successfully negotiated for your new home and the seller has accepted the offer. A sale contract is drafted by the seller's attorney. Read every word of the contract several times and review all clauses and contingencies with your attorney and real estate agent. The property is "in contract" once the purchase agreement is signed by both parties and the buyer's deposit is placed in an escrow account.

Apply for Your Mortgage

With a sales agreement in place you can now go back to your mortgage expert and apply for a loan. The process will be faster if the lender already has your information — income, employment, assets, liabilities and routine expenditures — from the pre-approval process. You will determine and finalize the type and terms of your loan and percentage of the down payment amount.

Learn About Our Loan Options

Our mortgage experts will assist you through the entire process from pre-approval to securing a loan for your chosen property. Working with your budget and assets, we offer the following:

- Competitive rates on various loan amounts depending on the lending program
- Fixed-Rate and Adjustable-Rate mortgages
- 30-year, 20-year and 15-year loan terms
- Assistance and guidance from beginning to end

A Fixed-Rate Mortgage has a set interest rate for the entire duration of the loan. Especially effective if the buyer secures a low interest rate, this option offers a consistent and stable route with fixed monthly payments and length of loan plus protection from market volatility and rising interest rates over the long run.

An Adjustable-Rate Mortgage or 5/1 ARM features an interest that will fluctuate with the benchmark index. During the first five years, the interest rate is fixed and will not change during that time based on the index immediately. After the five years, if the rate index goes up or down, the borrower’s interest rate rises and falls respectively. The interest rate for this loan is initially lower than a fixed-rate mortgage, and it varies within limits defined by caps and terms of the loan.

Be sure to investigate all options that are available and to find out if you are eligible for any grants, credits or special loan programs. We can work with some state and county programs if the borrower has all the required documentation.

Set Aside Funds for Closing Costs

Closing costs are a significant expense, and they can vary from two to five percent of the sale price. Escrow fees for homeowner’s insurance and property taxes and title fees differ according to each transaction. In Arizona, here are some average costs to keep in mind:

- Lender fees for an appraisal: $500 - $700
- Joint credit report fee: $50 - $75
- Underwriting: $475 - $$675
- Origination fee: 0.5% - 2.0%

Attend the Home Inspection

The agreement of sale defines a set period for a professional inspection of the property to be performed by a licensed home inspector. The condition of the home is evaluated, and it is also tested for mites. If there is a private septic system, a well or any other unique features on the property, those systems are also inspected. Attend the home inspection. You want to be there to make sure nothing gets overlooked, as well as to verify the property is in the same condition as during the viewing.

If during the home inspection it is discovered that the property has defects or damage not previously disclosed, the buyer can either back out of the agreement, as per contingencies in the contract, or ask the seller in writing for a price cut, repairs, credits, or a combination thereof. The seller and the buyer have a limited number of days, as pre-specified in the agreement, to respond to each other and come to an agreement or break the contract.

Prepare for the Walk-Through

On the morning of the closing or a day before, the buyer has one last opportunity to check the property. Make sure to look for the following items:

- The seller's personal property and furniture have been removed.
- Any requested repairs or changes have been completed by the seller, and the property is in the same condition as at contract signing.
- All the faucets and appliances are working.
- Any fixtures or miscellaneous appendages have been removed, or left behind, if agreed so.
- The home is broom swept.

Arrive With ID and Checks at the Closing

The closing is the final step before you get the keys and possession of your home. It is normally held at the attorney's office and attended by the buyer, the seller, their attorneys and real estate agents. The seller and the buyer sign the closing documents. The buyer pays the remainder of the down payment and closing costs through certified checks. The deed is recorded with the appropriate municipal authority and the sale is complete.

Contact a Specialist at Deer Valley Credit Union Today

DVCU is a not-for-profit credit union, and we care about the financial health of people more than simply selling them a mortgage. We provide a simple loan application without any hidden fees and we offer flexible repayment options. Speak with a loan expert today or **fill out our online form** if you have any questions or to apply for a pre-approval to begin your home search.

Membership is required. APR=Annual Percentage Rate. Rates, terms and conditions are subject to change and may vary based on credit worthiness, qualifications and collateral conditions. All loans are subject to approval. For a $200,000 loan with a 20% down payment at 4.68% APR for a 30 year term, the monthly payment would be $827.90 (excluding property tax and insurance); for a $200,000 loan with a 20% down payment at 4.28% APR for a 15 year term, the monthly payment would be $1,206.08 (excluding property tax and insurance). 1% Origination Fee may apply. Rates are current as of October 25, 2018.

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Terms You Need to Know

Additional Principal Payment
A way to reduce the remaining balance on the loan by paying more than the scheduled principal amount due.

Adjustable Rate Mortgage (ARM)
A mortgage loan in which the interest rate periodically changes according to terms and conditions specified in a mortgage note. The changing interest rate is based upon the upward and downward movement of an index, such as the current U.S. Treasury Securities, and a fixed margin above that index.

Amortization
The gradual repayment of a mortgage loan, both principal and interest, by installments.

Amortization Term
The length of time required to amortize the mortgage loan expressed as a number of months. For example, 360 months is the amortization term for a 30-year fixed-rate mortgage.

Annual Percentage Rate (APR)
The cost of credit, expressed as a yearly rate including interest, mortgage insurance, and loan origination fees. This allows the buyer to compare loans, however APR should not be confused with the actual note rate.

Appraisal
A written analysis prepared by a qualified appraiser that estimates the value of a property.

Appraised Value
An opinion of a property's fair market value, based on an appraiser's knowledge, experience, and analysis of the property.

Assumability
An assumable mortgage can be transferred from the seller to the new buyer. Generally requires a credit review of the new borrower and lenders may charge a fee for the assumption. If a mortgage contains a due-on-sale clause, it may not be assumed by a new buyer.

Borrower
A person who obtains a loan in order to take ownership of real property. The borrower is responsible for the repayment of that loan according to the terms and conditions of the mortgage note.

Cap(s)
Limits, set by the lender, on the upward (ceiling) or downward (floor) rate changes permitted on an adjustable rate mortgage at each adjustment period.

Cash Out Refinance
A cash-out refinance replaces your current mortgage with another loan where the new mortgage loan is for a larger amount than the existing mortgage loan, and you (the borrower) get the difference between the two loans in cash.

Consumer Credit Counseling Services (CCCS)
A non-profit organization that assists people in financial difficulty. If the individual cannot pay his debts according to schedule yet they do not want to file for bankruptcy, this service may be able to assist. Lenders consider this one-step before filing bankruptcy, and may consider it as if it is bankruptcy. The counseling service is actually paid by your lenders (since they are trying to keep the

customer from filing bankruptcy and costing the lender all the remaining balance owed).

Closing
A meeting held to finalize the sale of a property. The buyer signs the mortgage documents and pays closing costs. Also called "settlement."

Closing Costs
The costs or fees associated with closing the loan. These fees include but are not limited to: appraisals, title, recording, mortgage broker fees, underwriting, processing, doc prep, credit, loan discount, and wire transfer.

CLTV
Combined loan-to-value. All mortgages combined divided by the market value of the home.

Collateral
Real property and/or other security pledged to a lender as an inducement for granting a loan. If the borrower defaults, the lender has the legal right to seize and sell the collateral in order to collect repayment of the debt.

Consumer Reporting Agency (or Bureau)
An organization that handles the preparation of reports used by lenders to determine a potential borrower's credit history. The agency gets data for these reports from a credit repository and from other sources.

Conventional Mortgage
A residential mortgage loan that is not insured or guaranteed by an agency of the government, payable in monthly installments over a specified period of time.

Credit Report
A report detailing an individual's credit history that is prepared by a credit bureau and used by a lender to determine a loan applicant's creditworthiness.

Credit Scores
Appear on a credit report. It is based upon different credit criteria set up by each credit reporting service. The score provides the lender a tool to base their lending decision.

Debt-To-Income Ratio
The percentage of a borrower's monthly income that is used to repay debts. This ratio helps lenders determine how large of a mortgage.

Deed of Trust
The document used in Arizona instead of a mortgage. Title is conveyed to a trustee.

Default
Failure to make mortgage payments on a timely basis or to comply with other requirements of a mortgage.

Delinquency
Failure to make mortgage payments on time.

Down Payment
The cash that a buyer pays toward the purchase of a house. The down payment/equity represents the difference between the mortgage amount and the purchase price, and includes the earnest money (escrow deposit) and secondary financing.

Earnest Money (Escrow Deposit)
Money given by a buyer, to a seller or a seller's agent, in order to secure the purchase of real property and to show that the buyer's offer is being made in good faith.

Equity
The amount of financial interest in a property. Equity is the difference between the fair market value of the property and the amount still owed on the mortgage.

Escrow
Money that is set up in reserve to pay real estate taxes and homeowner's insurance.

Escrow Account
Funds included in the monthly real estate loan payment to accumulate the amounts necessary for the future payment of county taxes and any of the following, when applicable: Private Mortgage Insurance (PMI), homeowner's insurance, flood insurance, mortgage life insurance and disability insurance. Using the funds in the escrow account, the lender makes these payments as they become due.

Escrow Agent
An impartial third party responsible for overseeing the transfer of real property according to conditions set forth in the purchase agreement and any attached addenda.

Escrow Disbursements
The use of escrow funds to pay real estate taxes, hazard insurance, mortgage

Escrow Fee
A fee paid to the escrow agent for overseeing the transfer of real property.

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FICO Score
FICO scores are the most widely used credit score in U.S. mortgage loan underwriting. This 3-digit number, ranging from 300 to 850, is calculated by a mathematical equation that evaluates many types of information that are on your credit report. Higher FICO scores represent lower credit risks, which typically equate to better loan terms.

Finance Charge
The cost of interest and other charges involved in borrowing money to build or purchase real estate.

First Mortgage
The mortgage/deed of trust that appears on a title that has been recorded the longest has first position. It is solely based upon filing dates. Loan officers must payoff all the liens on a title search to be placed in first position.

Fixed Rate Mortgage
Home loans with fully-amortized payment schedules. The interest rate and monthly payment amount remain constant for the life of the loan.

Flood Insurance
A federal insurance plan required for any property purchased in a certain flood hazard area identified by FEMA (Federal Emergency Management Agency). If your property is within such an area, you may be required by federal law to carry flood insurance on your home. Such insurance may be purchased in participating communities under the National Flood Insurance Act.

Gift of Funds
Pertains to purchase money deals. When you are given funds to buy a home and the money does not have to be paid back. The gift must come from an immediate family member.

Good Faith Estimate (Loan Estimate)
A calculation offered by a lender at the time of application, that provides a breakdown of fees and estimated closing costs.

Gross Debt Ratio
Total remaining debts divided by the monthly income. Expressed in a percentage basis. The higher the percentage the more risk to the mortgage payments.

Gross Income
Total income from all sources for all borrowers on a loan. This is the income before any deductions, including taxes, 401k contributions, insurance premiums or charitable deductions.

Homeowner's Hazard Insurance
Insurance protecting a house against certain hazards including loss from fire, certain natural causes and vandalism, and guaranteeing payment to the insured in cases of such loss.

Housing Expense Ratio
The percentage of gross monthly income budgeted to pay housing expenses.

Installment
The regular periodic payment that a borrower agrees to make to a lender.

Installment Debt
Where loan payments are the same set amount each month regardless of the balance.

Interest
The cost of borrowing money from a lender.

Interest Rate
The rate used to perform interest calculations and establish the monthly mortgage payment.

Late Charge
The penalty a borrower must pay when a payment is made a stated number of days (usually 15) after the due date.

Loan-To-Value (LTV)
A percentage representing the mortgage amount divided by the appraised property value or selling price of the property (whichever is less). For example, if the market value of a house is $100,000, and the amount of the loan is $80,000, the LTV is 80%.

Margin
The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

Market Value
The most likely price at which a property will sell in a competitive and open market.

Maturity
The date on which the principal balance of a loan becomes due and payable.

Mortgage
Liens or loans that are owed on a property. They must be calculated into the loan-to-value ratio or paid off but cannot be ignored.

Mortgagee
A lender that accepts a debt instrument as a security interest in real property in return for granting a loan.

Mortgagor
The borrower in a mortgage agreement.

Non-Obligated Borrower
Spouse or other individual who has a vested interest in a property and is not going to sign on the loan. By signing non-obligated, they are authorizing the other party to use the equity in the home as collateral for a loan. The non-obligated party is required to sign the following documents at closing: HUD-1, Deed of Trust, Notice of Right to Cancel, Truth-in-Lending. The non-obligated party is not responsible to make payments should you default the loan.

Non-Owner Occupied
An investment property for an individual. You do not live in this particular property but rent it out for an additional home.

Note
A legal document that obligates a borrower to repay a mortgage loan at a stated interest rate during a specified period of time.

Origination Fee
A fee paid to a lender for processing a loan application. The origination fee is stated in the form of points. One point is 1 percent of the mortgage amount.

Owner Occupied
The home that you live in.

Owner's Fee Policy
A title insurance policy guaranteeing that the buyer of a property enjoys free and clear title at the time the deed is filed for record. This policy goes beyond the title guarantee by protecting the buyer against defects which might not have been of record at the time the title search was performed. In some areas, it is customary for the

seller to provide the buyer with an owner's policy and for the seller to pay for this policy. In other areas, if the buyer desires an owner's policy, he or she must pay for it. It shows the location of the land, its dimensions and any improvements on the land. It also checks for easements of record, encroachments and building line violations.

PITI
An acronym for the components of a monthly mortgage payment. It stands for Principal, Interest, Taxes and Insurance.

Points
A one-time charge used to "buy down" the interest rate on a loan. Each point is equal to 1% of the mortgage amount. For example, if a lender charges one point on an $80,000 loan, this amounts to a charge of $800.

Pre-Approval
The process of determining how much money you will be eligible to borrow before you apply for a loan.

Prepaid Interest
Interest due on the full amount of the principal for the period from the date of settlement to the beginning of the period covered by the first monthly payment.

Prime Rate
The interest rate that banks charge to their preferred customers. Changes in the prime rate influence changes in other rates, including mortgage interest rates.

Principal
The amount borrowed or remaining unpaid. The part of the monthly payment that reduces the remaining balance of a mortgage.

Principal Balance
The outstanding balance of principal on a mortgage, not including interest or any other charges.

Private Mortgage Insurance (PMI)
Mortgage insurance provided by a private mortgage insurance company to protect lenders against loss if a borrower defaults. Most lenders generally require MI for a loan with a loan-to-value (LTV) percentage in excess of 80 percent.

Purchase Agreement
A written document in which the purchaser agrees to buy certain real estate and the seller agrees to sell under stated terms and conditions.

Purchase Price
The amount of money paid to buy a property.

Qualifying Ratios
Calculations used to determine if a borrower can qualify for a mortgage. They consist of two separate calculations: a housing expense as a percent of income ratio and total debt obligations as a percent of income ratio.

Settlement
The final closing in which real property is transferred and proceeds are disbursed.

Settlement Statement
The financial disclosure, often called the HUD-1 Settlement Statement, which includes an itemized list of the services provided to you and the fees charged to you. This form (developed by the U.S. Department of Housing and Urban Development) is filled out by the settlement agent who will conduct the settlement. In parts of

the country where the settlement agent does not require a meeting, the statement will be mailed or delivered as soon as practical after settlement. No advance inspection is required.

Subject Property
The home being used as collateral for the loan.

Term
The amount of time between the start date and the termination date of a note, mortgage or other legal document.

Title
The right of ownership, control and possession of property.

Title Guarantee
The guarantee to a purchaser by an independent title company performing a title search that there are no liens of record which would cloud the title to a newly acquired real property.

Title Insurance
A policy that protects the purchaser, mortgagee or other party against losses due to defects in title.

Title Search
A search by an independent title company for liens or encumbrances which could affect passing clear title from the seller to the buyer.

Total Interest Percentage
The annual percentage rate, or APR, is a calculation that results from adding closing costs and private mortgage insurance to the total interest paid over the life of the loan. The total interest percentage, or TIP, represents the total interest paid over the life of the loan as a percentage of the loan amount.

This eBook is intended to be a general resource only and is not intended to be nor does it constitute legal advice. Any recommendations are based on opinion only.

Rates, terms and conditions are subject to change and may vary based on credit worthiness, qualifications and collateral conditions.

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