



GETTING STARTED

When you choose Harris for your mortgage, you'll get the resources of an experienced financial lender. You'll also get the assistance of a friendly Harris Mortgage Specialist who will walk you through each step and help you understand the homebuying process.

At Harris, we think you'll find that obtaining a mortgage can be quite easy, and not nearly as intimidating as you might have thought.

Over the past century, Harris has helped thousands of families and individuals finance their very first home. If this is your dream, we can help make it possible for you, too!

So get comfortable—and let us show you “The Steps to Homeownership.”

9 EASY STEPS TO YOUR HOME LOAN

1 Pre-qualification

At Harris, we can pre-qualify you for a specific loan amount over the phone, or in person, in minutes, so you'll know how much home you can afford.

2 Choose Your Loan

Harris has a wide range of mortgage solutions for first-time homebuyers, with options to fit most budgets and lifestyles.

3 The Application

We'll meet with you to take your application at a time and place convenient for you. Plus, before we meet, we'll give you a checklist of everything you'll need to bring along to ensure a smooth process.

4 Income and Employment Verification

The information on your application is checked for accuracy and compared to your pay stubs, W-2 forms and tax returns to determine if you can afford your monthly payment.

5 Credit Check

Your credit record is reviewed to help us determine how much debt you have and how you have paid your bills over time.

6 Asset Review

Your bank statements and investments help us determine that you have sufficient funds for your downpayment, closing costs and reserves.

7 Appraisal

We will obtain a professional estimation of the market value of your property.

8 Hazard Insurance

This type of insurance is required, for the life of your mortgage, and protects the value of your property.

9 Loan Approval and Closing

After your loan is approved, we will meet with you so that you may sign the necessary papers. The deal is "closed." You own your home!

HOMEOWNERSHIP ADVANTAGES AND RESPONSIBILITIES

A home may be the most significant purchase you will make in your lifetime. Homeownership has many advantages but also brings with it many new responsibilities.

🏠 What are the advantages of homeownership?

- **Tax savings:** deductibility of mortgage interest and real estate property taxes when filing federal income taxes
- **Financial investment:** build equity over time through loan repayment and property appreciation, making funds available at a later date for home improvements, college tuition, etc.

🏠 What are the responsibilities of homeownership?

- **Utility costs:** heating, electricity, sewer, water, garbage removal and cable
- **Maintenance:** painting, decorating, landscaping, snow removal and possible homeowner association dues
- **Appliance repair/replacement:** furnace, air conditioner, stove, refrigerator, dishwasher, water heater, microwave
- **Possible structural repairs:** roof, plumbing, electrical wiring, foundation
- **Home improvements:** kitchen or bathroom upgrades, deck or patio, finished basement, garage
- **Record keeping for federal income taxes:** when filing your taxes, you may deduct money paid for real estate taxes and for mortgage interest



To help you with your decision about buying a home or continuing to rent, consider which statements feel more like you.

I should rent if...

- I'm new to the community and haven't decided where I want to live
- I move frequently for my job
- I feel burdened by a seasonal home maintenance schedule
- I have little desire to own

I should own if...

- I want a feeling of security that comes with owning a home
- I've had a steady source of income for 2 to 3 years
- I have a good record of paying my bills on time
- I want a shelter from inflation and a major investment
- I could use an extra write off on my taxes*
- I would like to improve my financial independence and credit rating
- I pay as much in monthly rent as I would in a monthly mortgage



TIP: BUYING A HOME IS AN IMPORTANT DECISION. CONSIDER THE BENEFITS AND THE DIFFERENCES BETWEEN HOMEOWNERSHIP AND RENTING TO DETERMINE IF OWNING A HOME IS RIGHT FOR YOU.

*Consult your tax advisor.