



Homebuying Myths

10 Common Myths About Home Buying

Many borrowers are misinformed about the mortgage process, which can turn them away from purchasing a home. Below may be some common myths about home buying you've heard before:

MYTHS

- 1) It's impossible to buy today with less than perfect credit.
- 2) You need to put down 20% to get a conventional loan.
- 3) If my credit is low, I am going to pay a much higher interest rate.
- 4) A pre-qualification is an approval.
- 5) Once the lender approves me I can open up credit card accounts or make major purchases.
- 6) As long as I say I have the cash or can get the cash for my down payment the lender doesn't care how I come up with it or when I get it.
- 7) If I pay my past due accounts and collections, my credit rating will be immediately restored.
- 8) Co-signing or taking out a loan for a friend won't hurt my qualifications as long as I can prove that my friend is the one making the payments.
- 9) My student loans are deferred or on an income based repayment plan, therefore they won't affect how much I can borrow for a home.
- 10) All lenders are the same; research isn't necessary.

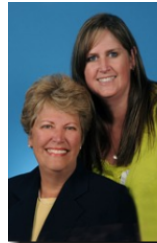


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