

Home Sweet Home



**Off to College? First Apartment? First House?
Not So Fast!**

- | | | |
|--|------------------------------|-----------------------------|
| 1. Do you know how to open a bank account? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Do you know how to balance a checkbook? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Do you know how to get your credit report? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. Do you have income? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 5. Can you explain why the interest you pay on a credit card is so important? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 6. Do you know what happens if you are late or fail to pay the minimum balance on a credit card? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 7. Do you know how to create a budget? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 8. Do you know what to look for before you sign a lease? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 9. Do you know how much apartments or houses cost in the location that you want to live in? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 10. Do you have financial goals? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

To score, give every “yes” answer 10 points.

Police Officer's annual gross income is \$43,680

Monthly budget sheet for a police officer:

	<u>Income</u>	
Gross pay =		\$3,640
Net pay =		\$2,592

<u>Set monthly expenses</u>		
Utilities =		\$150
Groceries =		\$350
Car insurance =		\$60
Gas =		\$100
Family expenses (daycare) =		\$200
Car payment =		\$300
Cable =		\$60
Telephone =		\$50
Savings =		\$80
Entertainment/Clothes =		\$170
 Total Expenses =		 \$1,520

\$2592	
<u>- 1520</u>	
\$1,072	Available for mortgage

Renting

Buying

RESIDENTIAL PROPERTY RENTAL AGREEMENT

THIS PROPERTY RENTAL AGREEMENT (hereinafter "Agreement") is entered into, this _____, 20____ by and between:

The Lessor:

_____ of

(Hereinafter "Landlord")

and the Lessee:

_____ of

(Hereinafter "Tenant")

In regards to the Property:

(Hereinafter "Property")

The Landlord and Tenant do hereby agree to abide by the terms set out in this Agreement. The terms of this Agreement are as follows:

- **THE PROPERTY**

In consideration of the rent payment to be paid by Tenant and of the other covenants and agreements herein contained, the Landlord rents to Tenant the Property.

Tenant shall use the Property only for residential purposes. Tenant shall not use or

allow the use of the Property in any way that interferes with other tenants' use and enjoyment of the Property or neighboring property. Tenant shall not use the Property for any illegal or improper use. Additionally, the Tenant shall comply with all Zoning Ordinances, Protective Covenants and Deed Restrictions.

The Tenant agrees that the Property shall be a non-smoking environment. No smoking is allowed anywhere in the Property.

The Tenant agrees that no pets of any kind shall be allowed in the Property. Failure to abide by this paragraph will result in immediate eviction without prior notice and forfeiture of all prepaid rent and deposits.

Parking is not available with the Property.

THIS IS A PARTIAL PREVIEW OF THE LEASE DOCUMENT, THE FULL VERSION IS AVAILABLE IMMEDIATELY AFTER PURCHASE.

- **PROPERTY ALTERATIONS**
Tenant shall make no alterations, additions or improvements to the Property (including the application of paints, stains, nails or screws to the woodwork, walls, floors or furnishings) without first obtaining the express written consent of the Landlord.
- **INSURANCE**
Tenant acknowledges that Landlord's insurance does not cover personal property damage caused by fire, theft, rain, war, acts of God, acts of others, and/or any other causes, nor shall Landlord be held liable for such losses. Tenant is hereby advised to obtain his own insurance policy to cover any personal losses.
- **ENTRY FOR REPAIRS OR SHOW**
In addition to the rights provided by the laws applicable to the State of _____, the Landlord shall have the right to enter the Property at all reasonable times for the purpose of inspecting the and/or showing the same to prospective tenants or purchasers, and to make such reasonable repairs and alterations as may be deemed necessary by the Landlord for the preservation of the Property or the building and to remove any alterations, additions, fixtures, and any other objects which may be affixed or erected in violation of the terms of this Agreement. The Landlord shall give reasonable notice of intent to enter Property except in the case of an emergency.
- **QUIET ENJOYMENT**
The Tenant shall be entitled to quiet enjoyment of the Property for the term of this Agreement provided that the Tenant pays rent in a timely manner and performs all covenants and obligations under this Agreement.
- **POSSESSION AND SURRENDER OF THE PROPERTY**
At the expiration of the Agreement Term, Tenant shall immediately surrender the Property to the Landlord in the same condition as at the start of the Agreement, reasonable wear and tear elements excepted. The Tenant shall return a complete set of keys to the Landlord and provide in writing, the Tenant forwarding address. If any Tenant remains on the Property after the expiration or termination of this Agreement without the Landlord written permission, the Landlord may recover possession of the Property in the manner provided for by law.
- **ABANDONMENT**
Abandonment is defined as absence of the Tenant from the premises for a period of seven (7) or more consecutive days while rent or any owing monies remain unpaid -

whereupon Tenant will be considered in breach of this Agreement. If Tenant abandons the Property during the term of this Agreement, the Landlord may enter the Property by any legal means, without being liable for such entering, and without becoming liable to the Tenant for damages caused upon entering. Landlord may consider any personal property belonging to the Tenant and left on the property to also have been abandoned, in which case the Landlord may dispose of all such personal property in any manner the Landlord deems proper without becoming liable to the Tenant for doing so.

The Landlord may at its option terminate the Agreement and re-let the Property, and may receive and collect all rent payable by virtue of such re-letting. Had this Agreement continued in force, the Landlord may hold the Tenant liable for any difference between the rent that would have been payable under this Agreement during the balance of the unexpired term and the net rent for such period realized by the Landlord by means of the re-letting.

THIS IS A PARTIAL PREVIEW OF THE LEASE DOCUMENT, THE FULL VERSION IS AVAILABLE IMMEDIATELY AFTER PURCHASE.

• **SEVERABILITY**

Should any conflicts arise between any party of this Agreement and the applicable legislation of the State of _____, the State Laws will prevail and such provisions of the Agreement will be amended or deleted as necessary in order to comply with the State Laws. Furthermore, any provisions that are required by State Laws may be subsequently incorporated into this Agreement.

In the event any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, those provisions to the extent enforceable and all other provisions will nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement.

• **GOVERNING LAW**

This Agreement shall be governed and construed in accordance with the laws of the State of _____.

The parties hereby indicate by their signatures below that they have read and agree with the terms and conditions of this Agreement in its entirety.

Landlord:

Tenant:

Signature: _____

Signature: _____

Print: _____

Print: _____

Dated: _____, _____, 20_____

Wants & Needs for Home Shopping

Type of Home:

- 1 Story 2 Story
 New Existing

Style: _____

Features:

Distance to:	Very Important	Important	It'd Be Nice	Don't Care
Work				
School				
Shopping				
Entertainment				
Parks				
Transportation				
Overall Location				

Exterior:

	Very Important	Important	It'd Be Nice	Don't Care
Landscaping				
Garden				
Side Access				
Paved Driveway				
Sidewalk				
Paint				
Window				
Doors				
Porches				
Patio				
Roof				
Gutters				
Back Yard				
Front Yard				
Lighting				
Fencing				
Deck				
Garage				

Interior:

	Very Important	Important	It'd Be Nice	Don't Care
Bedrooms #				
Master bedroom				
Bathrooms #				
Square Feet				
Living Room				
Family Room				
Dining Room				
Kitchen				
Appliances				
Fixtures				
Laundry Room				
Cathedral Ceilings				
Flooring				
Carpeting				
Attic				
Fireplace				

Systems:

	Very Important	Important	It's Be Nice	Don't Care
Security				
Heating				
Air Conditioning				
Ventilation				
Plumbing				
Electrical				
Insulation				

Extras:

	Very Important	Important	It'd Be Nice	Don't Care
Swimming pool				
Workshop				
Den/Office				
Hot tub/spa				

Talking Guide to the Uniform Residential Loan Application

Borrower and Co-borrower terms should be discussed. Emphasize the importance of knowing the person well if you were to co-sign for them.

Terms for the Type of Mortgage and Terms of Loan:

Fixed Rate Mortgage

A mortgage with a constant rate of interest throughout the life of the loan.

Adjustable Rate Mortgage (ARM)

A loan with a rate and payment that may adjust up and down based on interest rate changes. ARMs may be attractive to borrowers because initially they could offer lower interest rates/payments than fixed rate mortgages.

When you see an ARM described as a ratio (i.e. 3/1 ARM or 6/2 ARM), the first number is the number of years that the interest rate is locked in until the rate can change. The second number is the number of years between possible rate adjustments. All adjustable rate mortgages have “caps” that will determine how much an interest rate can increase or decrease at the time of an adjustment.

Conventional Mortgage

A mortgage that is not insured by a government agency

Federal Housing Administration (FHA)

A mortgage insured by a government agency

Veteran’s Administration (VA)

A mortgage funded by VA that can be utilized by qualified Veterans

Borrower, Employment, Income and Asset Information Sections:

An applicant will need to have:

1. General Information: address, phone number, past addresses
2. Social Security Number
3. Employment Information
4. Income Information
5. Housing Expense Information
6. Asset Information: including account numbers
7. Liability Information: including account numbers, balances, monthly payment/months left to pay
8. A list of any real estate already owned

Term for the Details of Transaction Section:

Private mortgage insurance (PMI) is extra insurance that lenders require from most homebuyers who obtain loans that are more than 80 percent of the home's value. In other words, buyers with less than a 20 percent down payment are normally required to pay PMI. The cost of PMI is added to the monthly mortgage payment.

Uniform Residential Loan Application

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower," as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower _____

Co-Borrower _____

I. TYPE OF MORTGAGE AND TERMS OF LOAN					
Mortgage Applied for:	<input type="checkbox"/> VA	<input type="checkbox"/> Conventional	<input type="checkbox"/> Other (explain):	Agency Case Number	Lender Case Number
	<input type="checkbox"/> FHA	<input type="checkbox"/> USDA/Rural Housing Service			
Amount \$	Interest Rate %	No. of Months	Amortization Type:	<input type="checkbox"/> Fixed Rate	<input type="checkbox"/> Other (explain):
			<input type="checkbox"/> GPM	<input type="checkbox"/> ARM (type):	

II. PROPERTY INFORMATION AND PURPOSE OF LOAN					
Subject Property Address (street, city, state & ZIP)					No. of Units
Legal Description of Subject Property (attach description if necessary)					Year Built
Purpose of Loan			Property will be:		
<input type="checkbox"/> Purchase <input type="checkbox"/> Construction <input type="checkbox"/> Other (explain):			<input type="checkbox"/> Primary Residence <input type="checkbox"/> Secondary Residence <input type="checkbox"/> Investment		
<input type="checkbox"/> Refinance <input type="checkbox"/> Construction-Permanent					
Complete this line if construction or construction-permanent loan.					
Year Lot Acquired	Original Cost	Amount Existing Liens	(a) Present Value of Lot	(b) Cost of Improvements	Total (a + b)
\$	\$	\$	\$	\$	\$
Complete this line if this is a refinance loan.					
Year Acquired	Original Cost	Amount Existing Liens	Purpose of Refinance	Describe Improvements	<input type="checkbox"/> made <input type="checkbox"/> to be made
\$	\$	\$		Cost: \$	
Title will be held in what Name(s)			Manner in which Title will be held		Estate will be held in:
					<input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (show expiration date)
Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain)					

Borrower				Co-Borrower			
Borrower's Name (include Jr. or Sr. if applicable)				Co-Borrower's Name (include Jr. or Sr. if applicable)			
Social Security Number	Home Phone (incl. area code)	DOB (mm/dd/yyyy)	Yrs. School	Social Security Number	Home Phone (incl. area code)	DOB (mm/dd/yyyy)	Yrs. School
<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed) <input type="checkbox"/> Separated	Dependents (not listed by Co-Borrower) no. ages			<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed) <input type="checkbox"/> Separated	Dependents (not listed by Borrower) no. ages		
Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.				Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.			
Mailing Address, if different from Present Address				Mailing Address, if different from Present Address			
If residing at present address for less than two years, complete the following:							
Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.				Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.			

Borrower				Co-Borrower			
Name & Address of Employer		<input type="checkbox"/> Self Employed	Yrs. on this job	Name & Address of Employer		<input type="checkbox"/> Self Employed	Yrs. on this job
			Yrs. employed in this line of work/profession				Yrs. employed in this line of work/profession
Position/Title/Type of Business		Business Phone (incl. area code)		Position/Title/Type of Business		Business Phone (incl. area code)	
If employed in current position for less than two years or if currently employed in more than one position, complete the following:							
Name & Address of Employer		<input type="checkbox"/> Self Employed	Dates (from - to)	Name & Address of Employer		<input type="checkbox"/> Self Employed	Dates (from - to)
			Monthly Income \$				Monthly Income \$
Position/Title/Type of Business		Business Phone (incl. area code)		Position/Title/Type of Business		Business Phone (incl. area code)	
Name & Address of Employer		<input type="checkbox"/> Self Employed	Dates (from - to)	Name & Address of Employer		<input type="checkbox"/> Self Employed	Dates (from - to)
			Monthly Income \$				Monthly Income \$
Position/Title/Type of Business		Business Phone (incl. area code)		Position/Title/Type of Business		Business Phone (incl. area code)	

CONTINUATION SHEET/RESIDENTIAL LOAN APPLICATION

Use this continuation sheet if you need more space to complete the Residential Loan Application. Mark B for Borrower or C for Co-Borrower.	Borrower:	Agency Case Number:
	Co-Borrower:	Lender Case Number:

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

Borrower's Signature:	Date	Co-Borrower's Signature:	Date
X		X	