

# Home Buying Guide



Ulster  Savings

[ulstersavings.com](http://ulstersavings.com) / 845-338-6322

NMLS# 619306 /  EQUAL HOUSING LENDER / MEMBER FDIC

**Fair Lending:** Ulster Savings Bank is committed to making high quality banking and credit services available to all applicants consistently and in compliance with fair lending and fair housing laws and within the confines of safe and sound banking practices. Ulster Savings Bank believes that its commitment to fair lending and fair housing is a good business practice as well as a basic responsibility of the company. The Bank's success at serving a wide range of consumer and business customers is essential to the economic welfare of the communities in which it conducts business and to the continued growth and vitality of the company.



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## Choose US on your path to home ownership

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At Ulster Savings, we've built a strong reputation as an outstanding mortgage provider, serving the lending needs of home buyers. Chartered April 12, 1851, our bank has a long-standing commitment to the communities we serve and remains a locally focused bank.

Take the first step to homeownership with a pre-qualification. Before you find the right home, you need to find the right mortgage. Being pre-qualified by an expert mortgage lender that lets you know how much buying power you have. Knowing your buying power will give you the knowledge needed when you start looking for that perfect home. If you are in the market for a new home, call Ulster Savings Bank first.

Our staff offers their lending expertise – for purchase, refinance, home equity and construction lending – to all of our residential mortgage customers. Our long-standing relationship with local builders and real estate professionals makes the lending process smoother for our customers.

Our mortgage team – from our mortgage specialists to our processors, underwriters and loan servicing group – all strive to make owning your home the dream it was meant to be!

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# What to expect when buying a home

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When buying a home, especially when it's your first home, there are numerous things to consider. This will very likely be the single largest purchase of your life, so we want to be sure you're fully prepared to make the right decisions during the entire process. Our mortgage specialists will guide you along the way, making this an efficient, pleasant experience. Here's a summary of the roles that will be played during your home purchase process.

## Your mortgage team will:

- Help you determine how much you qualify to borrow
- Assist you in selecting the right mortgage loan including finding the best available rates and loan payment options
- Keep you updated throughout the entire mortgage process

## Your real estate agent will:

- Review available homes based on your personal home buying preferences

## Your home inspector (if you choose to hire one) will:

- Check the house and property inside and out for any conditions that may need to be addressed including, but not limited to, roofing, foundation, septic, plumbing, electrical, heating, and air conditioning
- Provide you with a professional hardcopy review of the findings

## Your real estate attorney will:

- Review the contract of sale
- Provide legal guidance in the purchase of the home and property including your closing documents

## You should:

- Get pre-qualified when you first consider buying a home
- Be sure to keep your real estate agent, attorney and mortgage specialist aware of any questions, concerns or changes quickly in regards to your home purchase
- Promptly provide any necessary documentation to your mortgage team throughout the mortgage process

## Interested in meeting with a Mortgage Specialist?

Our mortgage specialists are available to meet you at a mutually agreeable time at the office location most convenient for you. Please refer to pages 16, 17 and 18 for a list of mortgage specialists and locations.



## Why should I pre-qualify before shopping for a home?

### To know your buying power

It's always a good idea to know your buying power before you make what will likely be one of the biggest financial decisions of your life. It's about knowing how much you qualify for and how much you would like to spend before you start shopping for the right property. It's about uncovering any obstacles that need to be overcome so they don't hinder your application from going through. It's also about understanding how interest rates, taxes, insurance, and mortgage fees can affect the total pre-qualified amount.

### To discuss your options

Buying a house is a long-term commitment and choosing the right mortgage lender is more than just getting a loan. Whether you are speaking to one of our mortgage specialists on the phone or in person, it's about feeling comfortable with the person who will guide you through the process.

The initial pre-qualification process allows you to discuss any goals or needs you may have regarding your mortgage with an experienced professional. At this point, the mortgage specialist can explain the various mortgage options best suited to your situation.

### To show you are a serious buyer

If you want to stand out from other home buyers in a competitive housing market, one surefire way to do that is to get pre-qualified. That means a lender has considered you for a loan based upon the initial information which you have provided before you've even seen a home you like or made an offer. Many real estate agents prefer to work with buyers who have been pre-qualified.

### To decide on your down payment

A down payment is the amount you pay towards the purchase of your home. You put down a percentage of the home's purchase price and finance the balance through a mortgage loan. Increasing your down payment may reduce your overall costs and lower your monthly payments. Keep in mind that you will also have to pay closing costs on your loan.





## To calculate your debt to income ratio (DTI)

Your debt to income ratio is your monthly debt payments including your new home payment divided by your stable, recurring, gross monthly income. This number helps us determine your ability to repay your mortgage.

Your mortgage specialist will work with you to determine which loan product will work best with your budget. If you are self-employed or have rental income talk to your mortgage specialist for a review as these calculations can be complicated.

## To understand your credit history

Your credit and credit scores have a significant impact on your mortgage interest rate and fees. Your chances of getting a lower interest rate often depends on your credit history. Your credit scores are directly impacted by whether or not you pay your bills on time and how much debt you owe.

A lower credit score could mean higher costs and/or payments. Improving your credit is the best way to improve your chances of securing a loan and reducing your overall costs. Here are a few tips that can help improve your credit:

- Get current on your loan payments and stay current
- Check your credit carefully ([annualcreditreport.com](http://annualcreditreport.com)) and correct any errors
- Avoid making big credit purchases before closing on a home

## To factor in Private Mortgage Insurance (PMI)

Down payments less than 20% will typically require the additional payment of Private Mortgage Insurance (PMI). This is an insurance policy for the lender against loss if you are unable to pay your mortgage. The additional cost will also increase your monthly payments.

# Pre-Qualifying Worksheet

A mortgage pre-qualification provides an estimate of how much you may be able to borrow – which is important to know when shopping for a new home. Items requested at the time of pre-qualification:

- Basic personal information
- Annual income
- Monthly debt payments
- Discussion about your credit history
- Total assets available for the transaction

When you get pre-qualified, you will receive a letter stating how much you may be able to borrow (based on the information you provide). You can give

this letter to your real estate agent to show you're a serious homebuyer.

A credit check is not required to obtain a pre-qualification. The pre-qualification process is quick and simple and gives you the peace of mind needed before you begin your search.

When searching for a home, most buyers don't know how much they will be able to afford. It's important to talk to your mortgage specialist to calculate how much you might be able to borrow. For a quick estimate of a monthly house payment suitable to your income and debt, use the worksheet below.

## Gross Monthly Income (W-2)

(Applicants with other sources of income should speak with their mortgage specialist.)

Borrower	\$ _____
Co-Borrower	\$ _____
<b>Total Income</b>	<b>\$ _____</b>

## Minimum Monthly Debt

Car Lease(s) or Loan(s)	\$ _____
Student Loan(s) Full Payment	\$ _____
Personal Installment Loan(s)	\$ _____
Credit Card(s)	\$ _____
Other (Child Support, Alimony, etc.)	\$ _____
<b>Total Debt</b>	<b>\$ _____</b>

## To Calculate Monthly House Payment

A. Total Gross Monthly Income x .43*	\$ _____
B. Total Minimum Monthly Debt	\$ _____
<b>C. Subtract Line B from Line A*</b>	<b>\$ _____</b>

\*Debt to income limits can vary dependent upon the program you choose. \*\*This is an estimate of your allowable monthly mortgage payment including taxes and insurance. Different programs have different parameters.

# Supporting Documents Checklist

Once an offer has been accepted on a house, you are ready to apply for your mortgage loan. After the initial application you will be required to provide documents related to your income, expenses, credit, and collateral. You may also need to supply additional documents throughout the mortgage process. You can make the process smoother by gathering the necessary paperwork before you apply.

## Income Verification:

- Pay stubs – the two most recent consecutive pay stubs
- W-2 forms – two most recent years
- Self-employed – business and personal federal tax returns with all schedules from the two most recent years
- Pension and/or Social Security – award letter(s), 1099 forms from two most recent years, bank statements showing deposits from the two most recent months
- Rental income – federal tax returns from the two most recent years, current lease

## Bank/Investment/Retirement Statements

- Two most recent months evidencing funds required for down payment, fees and closing costs
- All pages for each account must be provided (even if blank)
- Large deposits shown on your bank statements will require documented evidence for the source of those funds

## Home Purchase Contract

- Signed by you and the seller

## Real Estate Currently Owned

- Most recent mortgage statement
- Current home insurance information
- Most recent property tax statements
- Home Owners Association dues (if applicable)

## Other Documents That May Be Required\*

- 12 months of cancelled rent checks/ bank statements
- 12 months of cancelled checks for accounts paid by business and/or other party
- Statement(s) from debt(s) opened in the last 90 days
- Legal residency if not a US citizen
- Bankruptcy discharge papers
- Divorce decree/separation agreement<sup>^</sup>

\*You may be asked for other documentation based on your current situation. Other conditions and stipulations may apply.

<sup>^</sup>Alimony, child support or separate maintenance income need not be disclosed if the borrower/co-borrower does not choose to have it considered for repaying the loan.

# Common Types of Mortgage Loans

## Fixed-Rate (Conventional) Mortgages

The traditional fixed-rate mortgage has both an interest rate and monthly payment that remains constant (locked-in) for the life of your mortgage loan. Typical loans of this sort come in 15, 20 and 30-year terms. Principal payments are the money used to pay down the balance of the loan. Interest payments are the charges paid to the lender for the privilege of borrowing the money. Fixed-rate mortgage payments consist of principal and interest payments which are amortized over the life/term of your mortgage loan.

## Adjustable-Rate Mortgages (ARMs)

An ARM is a loan type that features an interest rate that will change/adjust at a scheduled interval. One type of ARM, called a Hybrid ARM, begins with a fixed interest rate for a period of time and then switches to a variable interest rate loan that changes/adjusts on a yearly basis – i.e.: a 5/1 ARM loan will have a fixed interest rate for the first five (5) years, followed by a variable interest rate that changes/adjusts on an annual basis.

## Construction Loan/Rehabilitation Loan

Construction loans are usually short-term and typically have specific guidelines related to how loan funds will be disbursed during the construction process. This disbursement schedule is commonly referred to as a "draw" and typically follows the phases of the construction project. During construction, borrowers are usually expected to make interest only payments on the borrowed funds. Upon completion of construction, the construction loan may be converted into a fixed or adjustable-rate mortgage loan, which is referred to as a "construction-to-permanent" financing arrangement. For your convenience Ulster Savings also offers single close construction loans.

## Jumbo Mortgage

A Jumbo Mortgage (also known as a Non-Conforming Loan) is a mortgage that is above the conventional conforming loan limits set by the Federal Housing Finance Agency and adhered to by Fannie Mae and Freddie Mac. These larger loans may have their own set of guidelines and qualifying requirements. Visit [fhfa.gov](http://fhfa.gov) for a complete list of current conforming loan limits.

## Land Loan

Land loans are unique compared to existing home loans and are dictated by the purpose and use of the land. Your mortgage specialist will discuss various options and help you make the best decision based on your specific needs.

### The loan that is right for you depends on several factors:

- Your current and projected financial situation
- How long you intend to keep the home
- How much you want to put down
- Your eligibility for special programs such as veterans, first-time homebuyers or jumbo loans





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# Government Mortgage Loans

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## **Federal Housing Administration (FHA) Mortgage**

The FHA mortgage program is one well-known example of a government-insured loan program. FHA loans are available to a variety of borrowers, including first-time home buyers. These programs feature competitive interest rates, low down payment requirements, and down payment assistance. Generally, you can only have one FHA loan at a time.

## **State of New York Mortgage Agency (SONYMA) Mortgage**


The SONYMA offers programs to assist first-time home buyers with the purchase of a home in New York. These programs feature competitive interest rates, low down payment requirements, and down payment assistance. Income and purchase price restrictions may apply based on your family size and the area you are buying in.

## **United States Department of Agriculture (USDA) Home Loan**

A USDA home loan is a zero down payment mortgage available in areas designated by the government as eligible. These loans are issued through the Rural Development Guaranteed Housing Loan Program by the USDA and allow for financing up to 100% of the appraised value in some cases.

## **United States Department of Veterans Affairs (VA) Mortgage**

This loan type is made available by the VA to members of the military and their families. It is guaranteed by the federal government and the buyer can receive up to 100% financing for the purchase of a home since no down payment is required.



## What happens while I am waiting for approval?

Once you submit your loan application and your supporting documents with a mortgage specialist, you will be assigned a loan processor who will review the details of your application and work with an underwriter to determine your creditworthiness.

All our underwriting remains in-house and decisions are made locally.

### Appraisal

An appraisal is performed by an independent third party to give an unbiased valuation and provide the lender with an opinion from a licensed appraiser of the property you are purchasing. It includes a physical inspection and the value of comparable properties that have recently sold in the neighborhood.

### Flood Certification

A flood certificate is ordered electronically via an independent third party that reviews Federal Emergency Management Agency's (FEMA) flood zone maps to determine whether the property is in a designated flood zone. If the property you are buying is in a flood zone you will be required to purchase flood insurance in addition to a standard home owner's insurance policy.

### Survey

A borrower may want to obtain a survey or sometimes a professional survey is required in order to verify the boundaries of the property, the location of improvements on the property and any encroachments and easements.

### Loan Estimate

A loan estimate (LE) lists all the estimated fees and any escrow costs that need to be paid at or before closing when purchasing a home. You will receive an LE after your loan application is completed.

### Loan Processor

The loan processor is responsible for collecting the borrower's information and preparing it for the underwriter. The loan processor will contact you if more documents are needed during the loan approval process and keep you updated on the progress.

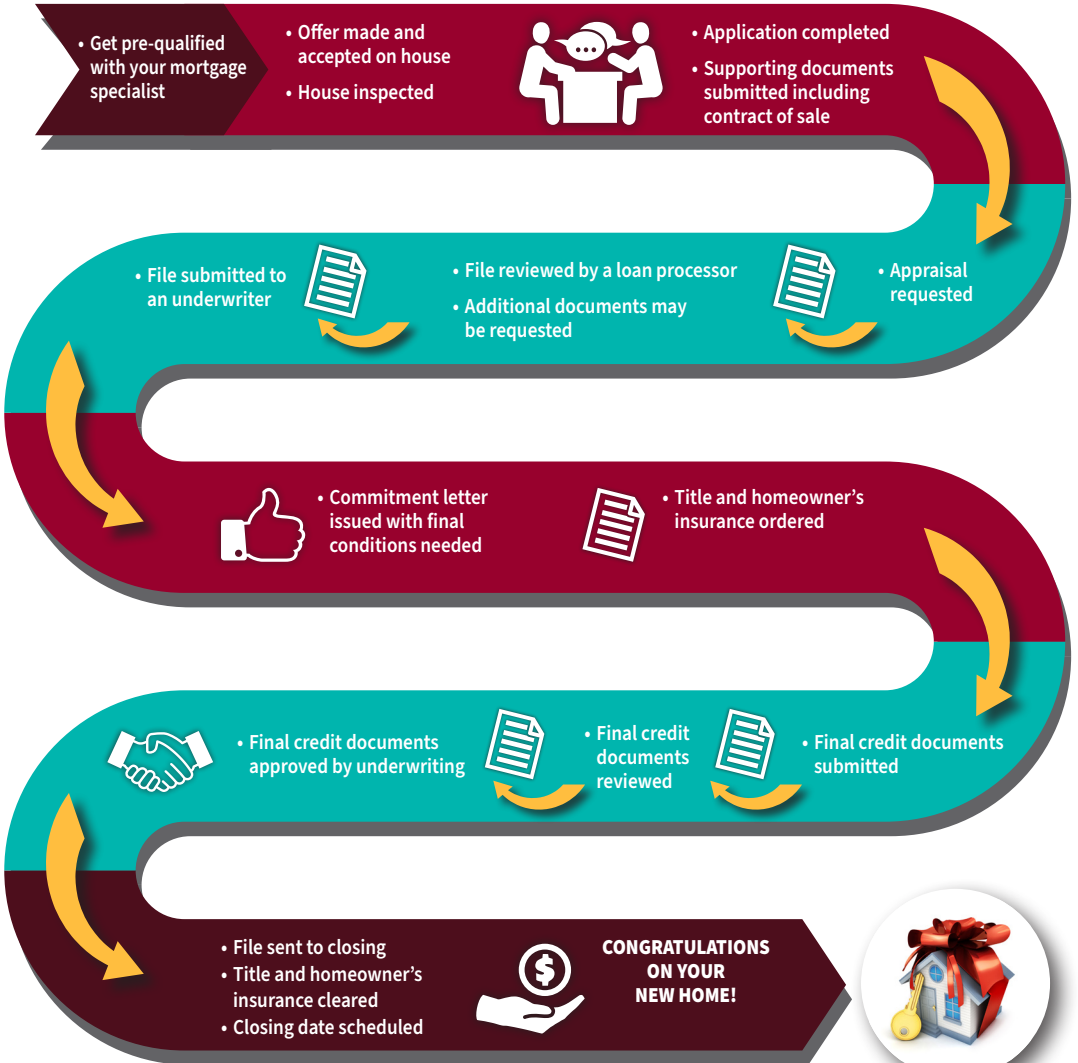
### Title Search / Title Insurance

A title search involves a title company researching the legal history of the property. The company will look for any mortgages, liens, easement rights, unpaid taxes, and any provisions to the deed. The title insurance is provided by a licensed title insurance carrier that guarantees the accuracy of the work and protects the bank's and your investment in your property.

### Underwriter

The underwriter verifies all the documents that are collected by the loan processor. The underwriter calculates income and assets and reviews credit documents to ensure guidelines are met. It is the underwriter who provides the decision on loan approval. During the underwriting process you may be asked to submit more supporting documents.

# Your home financing journey with US



Your mortgage specialist and/or loan processor may request additional documents at various points during the process.

## What are points?

Your interest rate and fees will depend on a combination of factors such as your credit history, debt-to-income ratio and down payment amount, as discussed on page 5. In addition, if you would like to make lower monthly payments, you may have the option of paying additional discount points to reduce your interest rate.

Discount points are fees paid at closing in exchange for a reduced interest rate. This is also called buying down the interest rate, which can lower your monthly mortgage payments. Each point is equal to 1% of your mortgage amount or \$1,000 for every \$100,000. Deciding whether to pay points (as well as how many) depends on a number of factors, such as:

- How much money you will have available to put down at closing
- Which program you will choose
- How long you plan on staying in your house

Your mortgage specialist will answer any questions you have about interest rates and points.

### Financial Education Center

Learn more about the mortgage process through our free online learning portal. Just go to [ulstersavings.com](http://ulstersavings.com) and click on the Financial Education Center tab.

### Discount Points Worksheet

Loan Amount:	\$ _____		
	<b>0 Points</b>	<b>___ Point(s)</b>	<b>___ Points(s)</b>
Cost Per Point(s)*	No Points	\$ _____	\$ _____
Interest Rate*	_____ %	_____ %	_____ %
Monthly Payment (Principal and Interest)	\$ _____	\$ _____	\$ _____
<b>Monthly Payment Savings</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>

\*Cost per point and rates are subject to change without notice.



## Escrow Account

An escrow account is similar to a savings account. You pay an additional amount with your mortgage payment to go towards your escrow expenses which may include your insurance premium and property taxes. This money is set aside for these large yearly costs and does not go towards your interest and principal payments. There are no surcharges or set-up fees for this service. There are advantages of paying your property tax, insurance and mortgage in one monthly payment:

- Budget friendly – for many home owners it is easier to pay a few hundred dollars each month than to put aside thousands for large expenses such as property taxes.
- Convenience – you don't need to keep track of dates and amounts for these large payments.
- Guarantee – since the money is available when each bill is due and automatically paid you don't have to worry about incurring late payments or delinquency.
- Your escrow account is reviewed annually and you will be notified if any adjustments are required.

### Monthly Mortgage and Escrow Payment Worksheet

Principal	\$ _____
Interest	\$ _____
Property Taxes	\$ _____
Home Owner's Insurance	\$ _____
PMI (if applicable)	\$ _____
Flood Insurance (if applicable)	\$ _____
<b>Estimated Monthly Payment</b>	<b>\$ _____</b>



## Closing Costs

Once your loan has been finalized and approved, you will be given a closing date. You will receive a closing disclosure statement at least three business days before your closing date. Now that you have an understanding of the home financing process, consider all the costs and expenses associated with the purchase of a home. These expenses are called closing costs.

There are many services performed by your lender in order to process, verify and close your loan. Additionally, services such as the appraisal, inspection, title search, insurance, and legal counsel are performed by other individuals and companies that require compensation. There is no mark-up on these fees. If the service is requested by us, Ulster Savings Bank simply passes the cost on to you. Some of the fees are fixed and others are determined by the loan size. Purchasing a home is a serious commitment for you and your lender and these services are vital in providing accurate information about the property and your ability to repay the loan.

## Homebuyer Seminars

We conduct homebuyer seminars to further educate area residents on the homebuying process. Participants gain valuable knowledge and increased confidence. We offer a \$750 homebuyer credit\* to those that attend a seminar. For the next homebuyer seminars please visit [ulstersavings.com/workshops](http://ulstersavings.com/workshops).

## Grants/Specialty Programs

We work with a number of grant and loan programs that may expand your opportunities to own a home. These may be offered through local and state governments, independent not-for-profit agencies or directly from Ulster Savings Bank. We also suggest you inquire with the local housing departments for the area where you are purchasing to see what they have available. There are programs that provide help with down payments, closing costs and home improvements. Many of these programs change guidelines and availability from time to time so be sure to ask your Mortgage Specialist about what is currently available and what you may qualify for as eligibility restrictions generally apply.

## Fair Lending

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\* Certain conditions apply. Ask US for details.

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# We Offer Many Financial Solutions All Under One Roof

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## Home and Auto Insurance

Whether we are competing with a good neighbor, helping hands, or a little green lizard, our many insurance experts will make sure you get the right price – and the right coverage. We may save you \$500 or more on your home and auto insurance!

## Checking, Savings, CDs, and Money Markets

Whatever your financial needs may be, Ulster Savings Bank has the right plan for you! Take advantage of our wide range of options that offer the right combination of flexibility and accessibility to fit your lifestyle.

## Home Equity Loans and Lines of Credit

Whether you're looking to do home improvements, pay for a child's education, or consolidate debt, a Home Equity Loan may be the solution for you! If you've built up enough equity in your home, a home equity loan may allow you to pay off these, and other, major expenses.

## Tax Preparation Services

Ulster Savings Bank offers a variety of non-traditional products including tax preparation services through our subsidiary Ulster Financial Group, Inc. Enjoy the convenience of doing your taxes at the same place you do your banking.

Investment, Tax, Payroll and Insurance products and services available through Ulster Insurance Services, Inc., and Ulster Financial Group, Inc., subsidiaries of Ulster Savings Bank, are NOT FDIC INSURED.

# Meet Our Mortgage Specialists



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# Meet Our Mortgage Specialists



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## Branch Locations

2201 Route 44-55 | **Gardiner** | 845-255-4262

4240 Albany Post Road | **Hyde Park** | 845-229-3080

280 Wall Street | **Kingston** | 845-338-6060

180 Schwenk Drive | **Kingston** | 845-338-6322

1571 Ulster Avenue | **Lake Katrine** | 845-336-4835

226 Main Street | **New Paltz** | 845-255-5470

1208 Route 300 | **Newburgh** | 845-567-3171

58 Main Street | **Phoenicia** | 845-688-5965

39 Burnett Boulevard | **Poughkeepsie** | 845-454-7144

2680 South Road | **Poughkeepsie** | 845-473-3500

7296 South Broadway | **Red Hook** | 845-758-4020

One Twin Maples Plaza | **Saugerties** | 845-246-0124

3857 Main Street | **Stone Ridge** | 845-687-7656

1387 Route 9 | **Wappingers Falls** | 845-297-5985

68 Mill Hill Road | **Woodstock** | 845-679-8434

## Mortgage Lending Representative Office


3 Coates Drive, Suite 6 | **Goshen** | 845-294-7922

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Our Mortgage Specialists are available to meet you at a mutually agreeable time at the office location most convenient for you.

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## Ulster Savings

Banking | Loans | Investments | Tax & Payroll | Insurance  
866-440-0391 | [UlsterSavings.com](https://www.UlsterSavings.com) | Member FDIC  
NMLS# 619306 |  Equal Housing Lender

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6/2023

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