



IN THE AVERAGE
MORTGAGE



CHURCHILL
MORTGAGE®

ChurchillMortgage.com



Top-Rated Mortgage Lender ★★★★★

Over **100,000+** Reviews from Homeowners!

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6 Hidden Traps in the Average Mortgage

Whether you're refinancing your current house or buying a new home, don't get lured and trapped in an unmanageable mortgage. It's easy to feel overwhelmed when you're making one of the biggest financial decisions in your lifetime. Luckily, you can easily avoid getting duped and stay on the smarter path by dodging these 6 hidden traps:

1

Just Getting Pre-Approved or Pre-Qualified

2

Securing a Loan That's Over Your Head

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Thinking a 30-Year Mortgage Is Your Best Option *(or Your Only Option)*

4

Choosing a Loan Based Only on Interest Rate

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TRAP 1

Just Getting Pre-Approved or Pre-Qualified

Oftentimes, home buyers will get a pre-approval or pre-qualification letter to help showcase that a lender has evaluated their financial history. Unfortunately, with a competitive housing market these letters don't do the trick and that leads to a false sense of security. Pre-approvals and pre-qualifications are a dime a dozen and will not set you apart in a multiple offer situation.

**TAKE THE
SMARTER PATH**

Become a Churchill
Certified Home Buyer



Get the true competitive advantage by taking a few minutes at the very beginning of your home buying process to make sure you are in the Churchill Certified Home Buyer Program. **If you don't have cash in your pocket to pay for your home, this option is the next best thing.** Pre-qualifications are provided based on verbal information you give. Pre-approvals are based on information you provide in addition to the loan officer's review of the loan.

The Churchill Certified Home Buyer Program is actually reviewed by an underwriter. **There's simply no better way to ensure that once you're ready to make an offer, you'll be able to move fast and jump to the front of the line in negotiations with more than one offer.

TRAP 2

Securing a Loan That's Over Your Head

You know you can afford the mortgage but what about adding on unforeseen fees and the pure cost of living to that monthly payment?

TAKE THE SMARTER PATH

Ask your Home Loan Specialist to itemize all fees for you.



Be sure you're comfortable with what your real payment will be if you have mortgage insurance, homeowner's association fees, property taxes, etc. added on. Our Home Loan Specialists help you break down all the associated escrow accounts, fees, and premiums that will be added to your mortgage payment each month to help you assess the true cost of your mortgage. In addition, we can walk you through the recommended percentage of your full monthly payment to gross income based upon what trusted financial advisors say.

TRAP 3

Thinking a 30-Year Mortgage Is Your Best Option *(or Your Only Option)*

**TAKE THE
SMARTER PATH**

Get a free
mortgage report.



Our free loan comparison is the best way to find the right program for your situation and understand the many benefits of an earlier pay-off. This report is easy to read with clear charts to help you visualize your options quickly. Compare home buying scenarios to see how extra payments or a shorter term (like 15 or 20 years) will affect the overall cost of your loan. You might be surprised at how little extra is required to save thousands in interest over the long haul.

On the other hand, you may know you'll be relocating again soon. In that case, we can show you what option is in your best interest based upon your goals. No matter what your goals are, our Free Mortgage Report is a quick way to easily understand what saves you the most money and fits your needs.

TRAP 4



Choosing a Loan Based Only on Interest Rate

As you're looking for a new home, we know you want the lowest possible interest rate on your mortgage. Who wouldn't? There's nothing more frustrating than having your interest rate go up before you close on your loan. No need to lay awake at night wondering what the market will do. Make sure you protect yourself from fluctuating rates with Churchill's Rate Secured program.

Here's how it works:

- Secure a low interest rate at no cost
- Cap your rate for up to 90 days while you shop for a home
- Reset the rate for another 90 days if you don't find a home in the initial 90-day period

We know it's easy to solely focus on the impact an interest rate can make when you pay your mortgage each month, but that's not always the answer to keeping more money in your pocket in the long run.



RATE SECURED
by Churchill Mortgage

TRAP 4



TAKE THE SMARTER PATH

Don't let interest rate rule your decision,
Let this be just one deciding factor on
which home loan suits your needs.

We've found when people choose a mortgage completely based off of an interest rate, they often lose sight of a major cost or time savings due to trying to save a fraction of a monthly payment.

Take everything the lender has to offer into account before making a final decision. For example, take a look at your Home Loan Specialist's online reputation, the types of home loans available, and even how the lender takes care of their new and previous customers. Customer service during (and for years after) closing day is critical for getting and staying on the smartest path. Our Home Loan Specialists provide not only highly competitive interest rates, but also provide rate alerts and annual check-ups to make sure you stay on the smartest path for years to come.

TRAP 5



Not Closing on Time or Early

This is a big one! If you're not careful and things get off track, you could be forced to pay penalty fees or deal with suspended contracts. Not to mention, it just adds so much stress to your life!

TAKE THE SMARTER PATH

Work closely with your
Home Loan Specialist.



Closing delays can be costly when buying a new home. Not being aware of all the documents and third-party services (such as a house appraisal) or making the common mistakes of buying appliances or other major purchases can create unintended issues.

In a nutshell, be sure to keep your financial activities stable from the time of submitting your application all the way through closing. It just takes one sudden large purchase, change in employment, or fund withdrawal to cause a delay or worse. And remember, if you're not paying with cash, the closing process can take longer— that's just one more reason to make sure you are part of the Churchill Certified Home Buyer Program mentioned in Trap #1.

TRAP 6



Choosing a Lender that is Focused on Profits, not People

What sets Churchill Mortgage apart from the competition is our dedication to doing what's right for YOU.

While other lenders will treat you as a number and a file to close, we put people before profits. We know everyone's goals (both financially and in life) are different which means your mortgage needs will be different as well. That's why we're committed to doing what's right for you by helping you live a better life through a smarter mortgage.

Avoid a Messy Mortgage Experience!

We're seeing more and more mortgage companies treating clients like a number and only focus on getting your loan closed. We're different – we want to set you up for financial success and ultimately set you free.



CHURCHILL
MORTGAGE®

Doing what's right *for you*

RECAP

6 Hidden Traps

1. Just Getting Pre-Approved or Pre-Qualified
2. Securing a Loan That's Over Your Head
3. Thinking a 30-Year Mortgage Is Your Best Option
(or Your Only Option)
4. Choosing a Loan Based Only on Interest Rate
5. Not Closing on Time or Early
6. Choosing a Lender that is Focused on Profits, not People

If you avoid these 6 hidden traps in the average mortgage, you'll end up with a mortgage that you not only feel great about, but that won't send you into a tailspin of regret.

The foundation of our business at Churchill Mortgage is **your peace of mind and your long-term success**. You'll soon be on your way with a home you can really afford and a mortgage that won't cause you stress.

Speak to one of our experts today to stay on the smarter path.



CHURCHILL MORTGAGE®

NEED MORE INFORMATION?
Just reach out to your local Home Loan Specialist.

888.562.6200

churchillmortgage.com



The Certified Home Buyer and Rate Secured programs are not available at all locations.

**The Churchill Certified Home Buyer program is not a commitment to lend funds and is not an approval but is a conditional approval subject to your acceptance of the terms and the conditions being fully satisfied prior to closing. All conditions are subject to final underwriting and final investor approval. The certification is subject to the financial status and credit report(s) of everyone on the application remaining substantially the same until closing, an acceptable contract of sale on a suitable property, collateral (the appraisal, title, survey, condition, and insurance) satisfies the requirements of the lender and loan selected is still available in the market. All closing conditions of the lender must be satisfied including the clear transfer of the title, acceptable and adequate title and hazard insurance, flood certification, and any inspections that are required by the real estate contract.

Rate Secured is available on 30-year conventional conforming and high-balance fixed-rate loans. Rate Secured is not available on investment property home loans.

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