

# ACHIEVE YOUR HOMEBUYING DREAMS

WITH **CMG** HOME LOANS



## **Peter Touzos**

LOAN OFFICER

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**CMG** HOME LOANS

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# Meet Your Team: The Touzos Team

Thank you again for choosing to work with the Touzos Team! We want to ensure that you are always aware of the next step - that means understanding the mortgage process and knowing who you will be working with and helping you along the way!

We take pride in the fact that the majority of our business comes from past clients, their referrals, and Real Estate Agents who have worked with us in the past. We sincerely believe that each client should feel valued, educated, and empowered during the homebuying process and hope that you consider us in the future.



## Peter Touzos

Loan Officer  
NMLS# 17825

**P:** (617) 448-6090  
**E:** [dstrassner@cmghomeloans.com](mailto:dstrassner@cmghomeloans.com)

Peter Touzos is knowledgeable in all areas of the mortgage industry, including sales, operations and management. He understands how to build a mortgage solution perfect for each buyer's unique needs. With this, Peter is committed to providing each customer with the highest level of service and professionalism. Peter's innovative approach to business, emphasis on working as an integrated team and high standards for customer satisfaction make the mortgage process easy for everyone involved. Let Peter bring your home ownership dreams to life!

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## John Vangel

Team Leader  
NMLS# 1921133

**P:** (774) 420-3325  
**E:** [jvangel@cmghomeloans.com](mailto:jvangel@cmghomeloans.com)

Reviews your application against your paperwork and ensures that your file meets all home buying guidelines.

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## Jennifer Albinson

Loan Processor

**P:** (631) 760-3262  
**E:** [jalbinson@cmghomeloans.com](mailto:jalbinson@cmghomeloans.com)

Prepares the file for Underwriting and collects any documents or information needed through closing. Will serve as the main contact from Approval to Settlement. Forwards the loan approval once issued by Underwriting and discuss any loan conditions needed from the borrower so the Underwriter can issue a final approval and mark the loan cleared to close.

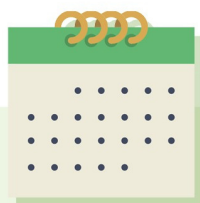
# Getting Preapproved at **CMG Home Loans**

Getting preapproved can have many advantages for home buyers and can even expedite the buying process.

## Some of the benefits include:



Determine how much you can afford ahead of time.



Get a general idea of what your monthly payment will be.



Estimate your down payment.



Identify qualifying loan programs.

Most importantly, you can improve seller negotiations. The seller may be more inclined to accept your purchase offer when they know you are qualified to buy their home.

## What you need for preapproval:



Income and Employment History



Monthly Debts and Credit Score



Source and Amount of Down Payment and Closing Costs



Completed Loan Application

# The Home Loan Process

## Understand the Life of Your Loan



### Meet Your Loan Officer

Review your FICO score and determine your financing options. Having relevant documentation such as pay stubs, W2's, and government identification can help.



### Contracting a Home

Make an offer on the home and obtain a contract on price and terms of purchase. When you have an offer accepted, provide a copy to your loan officer.



### Processing

The processing team verifies the accuracy of the information provided on the application and reviews the loan request.



### Underwriting

Once fully processed, underwriting begins. If there are additional supportive documents needed, the underwriter will condition those items and work closely with processing and your loan officer to satisfy those requirements.



### Loan Approval

After full review, conditional approval is issued.



### Closing Day and Document Signing

Once the loan is "Clear to Close," your loan officer facilitates all final procedures so that you can close your loan on time and without hassle.

# Our Mortgage MENU



Raise and collect down payment contributions completely online from anyone with a credit or debit card. No fees, no offline paperwork. As a bonus, we'll contribute up to \$2,000\* toward closing costs.



Designed to accelerate the repayment of principal to save borrowers a significant amount of interest expense, and time, without changing their budget, without depending on interest rates always being favorably low, and without locking-up money permanently in the mortgage.

## ► Conventional Loans

Low down payments available. Minimum credit score of 620. All gift fund options available. Non-occupant co-borrower allowed. Primary, secondary, or investment properties allowed. Restrictions apply for manufactured homes.

## ► FHA Loans

Low down payment available. Minimum credit score of 580. Primary residence only. Manufactured homes are eligible. Mortgage insurance required.

## ► VA Loans

0% down payment available for active-duty military, Veterans, reservists, National Guard members, and surviving military spouses. Minimum credit score of 580. Primary residence only. Manufactured homes are eligible. No mortgage insurance required.

## ► USDA Loans

0% down payment for eligible rural and suburban homes. Primary residences only. No manufactured homes.

## ► Renovation Loans

Combine your construction costs and mortgage expenses into one loan. Down payments and other requirements vary.

## ► Home Equity Line of Credit (HELOC)

A revolving source of funds linked to your home equity. Primary, second, or investment homes allowed. No manufactured homes.

## ► Jumbo Loans

## ► Reverse Mortgages

## ► Bank Statement Loans

## ► Fannie Mae HomeReady <sup>®</sup>

## ► Fannie Mae Home Possible <sup>SM</sup>

## ► Fannie Mae BorrowSmart

## ► Halal Financing Program





Worried about a down payment? Increase your down payment with HomeFundIt™  
HomeFundIt™ makes buying a home possible for creditworthy borrowers who are unable to save for a down payment.

## What is HomeFundIt™?

HomeFundIt™ is a first of its kind online gifting platform that makes it easy for prospective home buyers to accept gifts and apply toward their down payments.

### It works like any other social network:

- ▶ Connects directly with your social media accounts, like Facebook and Twitter, to allow users to share their campaigns with their network.
- ▶ Family, friends, and anyone else can contribute to your campaign through the shared link.

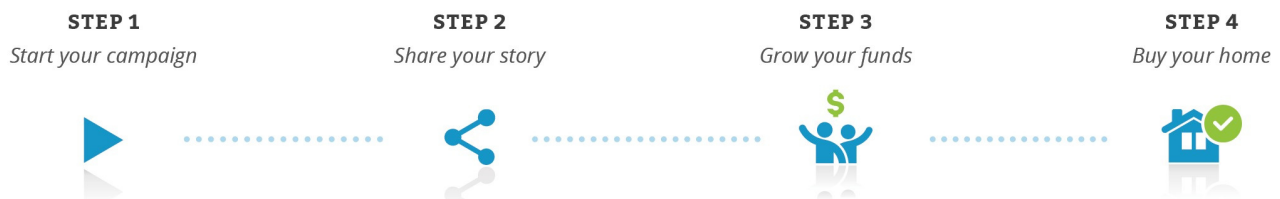
## Why use HomeFundIt™?

Saving for a down payment is one of the biggest challenges future home buyers face. Whether you need to increase your current down payment savings or you're starting from scratch, HomeFundIt™ can be the down payment solution you've been looking for.

### Qualifying home buyers have a chance to have closing costs covered.

- ▶ Exclusive Closing Costs Covered program available for first-time home buyers (as defined by Fannie Mae) who have completed home buyer education or pre-purchase counseling.
- ▶ CMG Financial (or its joint venture partners) will give \$2 for every \$1 collected (pledged funds do not apply) up to \$2,000 or 1% of the purchase price, whichever is less.
- ▶ Grant funds will be applied to non-recurring closing costs.

## Here's how it works:



[WWW.HOMEFUNDIT.COM](http://WWW.HOMEFUNDIT.COM)

## Meet the Wilsons



**\$4,000**  
already saved

**\$4,500**  
gifted on  
HomeFundIt™ +

**\$8,500**  
new down payment



Grant is a \$2-to-\$1 match on regular down payment gifts received on HomeFundIt, up to the lesser of \$2,000 or 1% of purchase price for first time buyers, as defined by Fannie Mae, who complete homebuyer education prior to signing a purchase contract. Talk to your loan officer or visit your HomeFundIt dashboard for next steps, or you can also find a housing counselor near you by visiting <https://www.hud.gov/counseling>. Grant funds are applied to nonrecurring closing costs. If closing costs are fully paid by seller or interested party, grant funds can be used to buy down the rate. Grant funds cannot be used towards a down payment. Visit <https://homefundit.com/Terms> for complete terms and conditions.

# Reduce Home Mortgage Costs with **Flexible Home Financing**



Change the way your clients think about their mortgage financing and earn their business for life. A mortgage should not be one-size-fits-all. The All In One Loan adapt to your client's needs throughout the life of the loan.

## Why Buyers Want the All In One Loan™

- **Avoid unnecessary costs** - when payments are applied to principal first, interest is calculated on a lower loan balance.
- **Pay off the home faster** - with less money going toward interest, every monthly payment reduces the overall balance, faster.
- **Lower overall debt** - give them back their financial freedom.
- **Access home equity** - use the linked checking account to pay regular bills and expenses.
- **A brighter financial future** - with less money tied up in mortgage debt, save for retirement, send the kids to college, and afford unexpected costs and medical expenses.

## PROGRAM HIGHLIGHTS

- ▶ **24/7 access to home equity**  
No refinancing needed
- ▶ **Ability to save tens of thousands in interest costs**  
Without changing your budget
- ▶ **Interest rates matter less**  
Because all transfers are applied to loan principal first

Many *All In One Loan* borrowers can **pay off their home in half the time or less.**



Calculate your savings with our *All In One Loan* simulator  
<https://www.allinoneloan.com/#calculator>





# 8 MORTGAGE MUSTS

When buying a home, every little detail matters. To help you stay on track, here are common dos and don'ts when applying for a mortgage.

1. Do **REVIEW YOUR CREDIT REPORT**
2. Do **HAVE FINANCIAL PAPERS READY**
3. Do **TALK TO YOUR LO BEFORE ACCEPTING FINANCIAL GIFTS**



1. Don't **CHANGE JOBS**
2. Don't **MOVE YOUR CASH/SAVINGS**
3. Don't **MAKE LARGE, NON-PAROLL DEPOSITIS INTO YOUR ACCOUNTS**
4. Don't **MAKE LARGE PURCHASES**
5. Don't **APPLY FOR CREDIT CARDS/NEW DEBT**

**QUESTIONS?** I am happy to help. Please call, email, or text me with any questions you may have today!

# Down Payment Options

**Low Down Payment** – Pay 5% or less of the home’s price in cash and borrow the rest. VA and USDA Loans have 0% down payment options, FHA Loans have low down payment options, and some Conventional Financing options allow down payments as low as 3%.

**10%\* Down Payment** – Pay 10% of the home’s price in cash and borrow 90%. Pay for any additional mortgage insurance.

**20%\* Down Payment** – Pay 20% of the home’s price in cash and borrow 80%. No mortgage insurance is required.

**Down Payment Assistance** – Grants, loans, and tax credits are available at the federal, state, and local level. Talk with your loan officer about the options available to you.



\*Payment example: If you bought a \$350,000 home and put 5% down, for a loan amount of \$332,500, with a 30 year loan at a fixed rate of 6.0% (APR 6.125%), you would make 360 payments of \$2,021.00. Payment stated does not include taxes and insurance, which will result in a higher payment.

# Benefits of Homeownership



**Join a Community** – when you move into your new home, you become part of a new community. Get to know your neighbors, and build a lasting network.

**Invest in an Appreciating Asset** – real estate has the tendency to appreciate over time.

**Earn Equity through Ownership** – access your home’s equity when you need it through a cash-out refinance.

**Renovate, Paint, or Make Home Improvements** – make changes as you want, without needing landlord permission.

**Save on Taxes** – mortgage interest is tax deductible\*

*\*consult a tax advisor for professional advice*

# Mortgage Terms

## My Mortgage Payment

Your monthly mortgage payment is made up of several components. This housing expense is commonly referred to as P.I.T.I. or Principal, Interest, Taxes and Insurance. Mortgage Insurance, Flood Insurance, and Homeowners Association (HOA) fees may also be a portion of your total payment.

**Principal** – The portion of your payment that is applied to pay down your mortgage.

**Interest** – A charge for the use, or loan, of money. The interest is calculated on unpaid principal balance.

**Taxes** – The county assessor charges property tax based on the valuation of your home. For example, in California, there are two tax installments due each year; one in November, the second in April.

**Homeowners Insurance** – This pays for losses from certain hazards, including fire. This standard insurance pays for replacement costs based on actual cash value.

**HOA Dues** – Fees paid by homeowners within a community of homes, condos, townhouses, or planned unit developments (P.U.D.). HOA dues are collected to cover the cost and maintenance of communal areas to the property.

**Mortgage Insurance (MI)** – Depending on your loan program or the amount of your down payment, you may be required to have MI. Anything less than 20% down — a higher note of default — requires MI. Because loans with small down payments involve substantially more risk for the lender, they require insurance as a hedge against borrower default. The cost of MI varies according to your loan type, down payment, and credit score. FHA Loans charge a fee for life-of-loan mortgage insurance, called Mortgage Insurance Premium (MIP). VA Loans charge an upfront Guaranty Fee in lieu of a monthly mortgage insurance fee.

## Closing Costs

Below is an overview of the types of closing costs you may incur. When you apply for your loan, you will receive a Loan Estimate and a booklet that will explain these costs in detail. At loan closing, you will receive a Closing Disclosure summarizing your actual loan costs and fees.

**Appraisal Fee** – Conducted by an independent appraisal company, this pays for a statement of property value for the lender. You will receive your own copy.

**Credit Report Fee** – This covers the cost of the credit report that is run by an independent credit-reporting agency and is used to prequalify you for a loan and to underwrite your completed loan application.

**Escrow Account** – If you choose to have an escrow account, have a government-funded FHA or VA Loan, or if your down payment is less than 20%, the lender may require you to establish an account held in trust for you by the lender to pay the costs of your property taxes and insurance. Your monthly payment will include the loan Principal, Interest, Taxes, and Insurance (collectively, P.I.T.I.).

**Loan Discount** – Often called discount points, a loan discount is a one-time charge used to buy down your specific transaction's interest rate. One point is equal to 1% of the loan amount.

**Loan Origination** – This fee covers the lender's costs for originating your loan.

**Title Charges and Document Preparation** – The title company may charge one-time fees for a title search and examination, document preparation, notary fees, recording fees, courier fees, and a settlement or closing fee. There are two title policies with a one-time fee: a lender's title policy, which protects the lender against losses due to defects on title, and a buyer's title policy, which protects the borrower against defects on the title.

**Prepaid Interest** – Amount accrued on a daily basis from the date of loan closing to the due date of your first loan payment.

**Taxes and Hazard Insurance** – You will be expected to pay for property taxes upfront, including the entire year's hazard insurance premium. In addition, you may be required to allocate property taxes and property insurance (may include homeowners, flood) into a reserve account, called an impound account, held by the lender.

# My Home Tour Notes

Organize your thoughts about each open house.

Property Address:

Notes:

Property Address:

Notes:

Property Address:

Notes:

Property Address:

Notes:



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NMLS# 1820