



**TRINITY
MORTGAGE**
Licensed Correspondent Lender

*Opening The Door
To Home Ownership*

November 14, 2006



Kris Holmes

Cutting Edge Technology with Old Fashioned Service

Trinity Mortgage
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Your Credit History



Your Credit history and/or Credit Score is one of the single most important factors in determining your ability to obtain lower borrowing costs than any other determining factor.

So what is a Credit Score? Credit Scoring is a ranking of your credit expressed as a numerical factor. The formula for calculating this number takes into account many combinations of factors. Listed below are just some of these combinations.

Each bureau uses the following codes and explanation for credit score adjustments

- 01 - Excessive amounts owed on accounts.
- 02 - Level of delinquencies on accounts.
- 03,10 - Proportion of balance to high credit limit on bank revolving or all revolving accounts.
- 05 - Too many accounts with balances.
- 08 - Number of recent inquiries.
- 09 - Number of accounts opened within the last 12 months.
- 11 - Amount owed on revolving account is too high.
- 14 - Length of time accounts have been established.
- 15 - Lack of recent bank revolving information.
- 16,27 - Insufficient number of satisfactory accounts.
- 18 - Number of accounts with delinquencies.
- 20 - Recent derogatory public record or collection.
- 24 - Lack of recently reported balances on revolving/open accounts.
- 28 - Too many accounts.
- 30 - Time since most recent account opened too short.
- 31 - Too few accounts with recent payment information.
- 34 - Amount owed on delinquent accounts.
- 38 - Serious delinquency, and public record or collection filed.
- 40 - Derogatory public record or collection.

O.k. so now that I have been given this boring, useless information what does this mean to me?

A lot actually!

Each one of these codes and/or adjustments has a different numerical adjustment than the other. Example: Code # 20-(Recent derogatory public record or collection) is going to have a lot more numerical adjustment downward on your score than Code # 08-(Number of inquiries) *Definition of Inquiry- when an institution for example a credit card company, car dealership, mortgage company checks your credit in order to obtain a financial snapshot of your credit history.*

So the bottom line is: "What adjustment would take place if I were to have my credit checked?" That is a question that would be virtually impossible to answer because all the codes listed above will have a bearing on that one credit inquiry. For example, if you have excellent credit and have not had any inquiries at all, then the score might not be adjusted at all. If, on the other hand, your credit is not so good, then that same credit inquiry may decrease your score by a much more significant amount.

O.k. enough of this technical stuff lets get right down to how my credit score is truly going to affect my financing ability and/or costs.

Ranking	Your FICO® score	Your interest rate (%)	\$150,000 Loan Amount with a 30 Year Amortization Your monthly payment	Financing Options
Excellent 🤘	720-850	5.488%	\$847	Practically all programs! Fannie Mae, Freddie Mac Fannie Mae's 100% My Community No money down, No Mortgage Insurance Interest Only Programs, Reduced Documentation Fast & Easy®
Really Good 🍷	700-719	5.613%	\$858	Most Programs listed above with a slightly higher Interest rate.
Good 😊	675-699	5.875%	\$883	Most Programs listed above but once again higher Interest rates, Except Fast & Easy®
Pretty Good 😐	620-674	6.25%	\$919	FHA and Standard guidelines for conventional financing with exception of automated underwriting
Not so Good 🙄	580-619	6.50%	\$943	FHA and Non-Conforming guidelines see programs toward back of this presentation
Need some help! 😞	500-580	9.289%	\$1,228 Ouch!	O.K. we do have programs for these scores, but my suggestion here is that we work on improving your credit to obtain better options and for a near future purchase. 😊

*The above chart reflects a scenario based on fluctuating interest rates which are based on market rates as of March 12, 2004. These rates are subject to change based on market conditions. \$150,000.00 Loan Amount with a 30 year fixed amortized loan repayment. Monthly payments do not reflect property taxes and homeowners insurance. Call Kris for more information on total payments based on a maximum loan amount that you may be pre-qualified for or a payment that you are comfortable with.

Okay, you've now learned about credit scoring. How can we go about changing or improving our credit rating? The following companies are the three bureaus that gather information about you to compile your credit rating. In order to dispute or add information to your report that you feel will better your credit rating, here are the names, addresses and phone number for each:

Experian

Local Affiliate: Credit Data Services, Inc.
2500 Maitland Center Parkway
Suite #230
Maitland, FL 32751
1-800-329-9200

TransUnion Corp.

#2 Baldwin Place
P.O. Box 1000
Chester, PA 19022
1-800-888-4213

Equifax Information Services, LLC.

P.O. Box 740241
Atlanta, GA 30374-0241
1-800-685-1111

Regardless of your credit scores or credit history, Kris Holmes of Trinity Mortgage may have a program to help you to become a home owner. Call for a free consultation to review your situation to see what loan program best fits your needs.

Opening the Door to Home Ownership

Purchasing a Home - 101

***Okay, so you've now decided it's time to invest in home ownership.
What are the initial steps?***

- Call Kris to get a free pre-qualification to determine your maximum loan amount based on your income, debts, credit history, and cash to close. A Good Faith Estimate of cash to close, monthly payments, and initial interest rate will be provided.
- A pre-qualification letter will be presented to your Real Estate agent. They will then search for properties that are within your maximum qualification limits and any other housing needs you desire.
- Immediately after pre-qualification, you will need to apply for a full loan pre-approval. This is done by completing a full loan application and supplying proper documentation that will be requested from me, based on your situation and/or loan type. (Please review the "Needs List" located immediately following this document.)
- At this stage, based on adequate information you may consult with your Real Estate agent about signing a contract offer on any certain property that you may have located. You will be required to put an initial earnest money deposit down, letting the Seller know that you are serious about your purchase of their home. Your Real Estate agent will guide you through the home purchasing process. Once you have completed a contract, your agent will submit the contract terms and conditions to my office. (A closing date will be established by Seller, Buyer, Real Estate Agents, and myself at this stage of signing contract.)
- An appraisal will need to be ordered to determine the value of the home, based on other comparable properties sold recently to verify you are not over-paying for that particular property purchase. A fee of \$300.00 will need to be collected prior to the appraisal being ordered (fees may differ if this is an investment property purchase).
- Once appraisal is completed (approximately 1 week to complete), you will need to start inquiring about selecting a Home Owner's Insurance agent. Have your Insurance agent of choice contact me so I may supply them with the mortgage details and appraisal information. Your agent will then generate a quote for your annual premium, which will be paid at closing.
- In most cases, the closing of the transaction for the purchase will take place at a Title Company and/or attorney's office (chosen by the Seller and/or Seller's agent). They will coordinate the closing of your purchase transaction which includes ordering out items such as your survey, your termite inspection, your title insurance, and acting as a liaison for all parties involved in the title transfer. You will be supplied shortly prior to closing with a settlement statement detailing all costs associated with the purchase (a cashier's or certified check will be required for any costs due at closing such as downpayment, closing costs, tax pro-rations, etc.)

Congratulations! You've achieved part of the American Dream and are now a Home Owner!

**Every home purchase situation is different, so consult with
Kris Holmes on your specific transaction.**

ADDITIONAL INFORMATION SHEET

(Depending on your employment situation and loan program, consult with Kris to determine items needed from this Additional Information Sheet.)

- Check payable to Trinity Mortgage for application and appraisal fees.
- Copies of W2s for years 2004 and 2005.
- Copies of last 30 days of consecutive paystubs.
- Copies of COMPLETE AND SIGNED personal tax returns for 2004 and 2005.
- Copies of COMPLETE AND SIGNED corporate tax returns for 2004 and 2005 including all Schedules.
- Current year-to-date Profit & Loss Statement and Balance Sheet.
- Verification of Retirement Income.
- Copies of last 2 consecutive months bank statements. Including accounts with checking, savings, retirement accounts and/or brokerage firms to verify funds to close. Bank print-out is acceptable, but must be on bank letterhead or signed by bank official.
- Copy of front and back of cancelled checks for earnest money deposits.
- Copy of signed and final divorce decree and property settlement.
- Copy of driver's licenses and Social Security cards.
- Copies of Social Security Awards Letter and/or VA Benefits Letter
- Copy of recorded deed to the property at _____
- Copies of signed current leases on all rental property you own.
- Copy of DD-214.
- Off Base and In-Service Letter.
- Copy of front and back of resident alien (green) card.
- Gift Letter
- Copy of HUD Settlement Statement when your current house sells.
- Two years business license.

Trinity Mortgage

930 Williston Park Point, Lake Mary, Florida 32746

Phone: 407-377-0500 ext. 217 / Fax: 407-377-0510 / E-Mail: kris@krisholmes.com

Please complete a copy of this page for each Applicant to be listed on the loan,
and then fax the form(s) to 407-377-0510. We'll respond promptly with an answer for you!
Note that items with a "*" are required fields.

APPLICANTS:	BORROWER	CO-BORROWER
Name:		
Social Security Number:		
Street Address:		
City/State/Zip (or City/Country/Zip):		
Home Phone Number:		
E-Mail Address:		
Date of Birth:		
EMPLOYMENT:		
<i>Current Job:</i>		
Name of Employer:		
Applicant's Position with Company:		
Type of work (i.e. Nurse, Salesmen, Etc.):		
Length of time with Employer:		
Gross Annual Income:	\$	\$
<i>Previous Job (if less than 2 years with present employer):</i>		
Name of Employer:		
Applicant's Position with Company:		
Type of work (i.e. Nurse, Salesmen, Etc.):		
Length of time with Employer:		
Gross Annual Income:	\$	\$
<i>Second Job?</i>	BORROWER	CO-BORROWER
Do you have a second job?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
If so, length of time with Employer:		
If so, Gross Annual Income:	\$	\$

FINANCES:

Amount of cash available for purchase: \$ _____

Is this cash from a gift? YES NO

Do you current have own or rent? OWN RENT

Monthly mortgage or rental payment: \$ _____

Current Debts:	Owed to (i.e. Sears, GMAC, etc.)	Amount Owed	Monthly Payment
Vehicle #1:			
Vehicle #2:			
Vehicle #3:			
Credit Card #1:			
Credit Card #2:			
Credit Card #3:			
Credit Card #4:			
Student Loan:			
Other #1:			
Other #2:			
Other #3:			

Any other notes or comments:

By signing this application, I agree to the following:

- I am at least 18 years of age.
- I am authorizing Select Mortgage Services, Inc. to obtain a Consumer Credit Report for qualifying purposes.

x _____
Borrower

Date

x _____
Co-Borrower

Date

Kris Holmes, Loan Officer

Trinity Mortgage

Specializing in:



Conventional



FHA and VA



Non-Conforming



Jumbo



Stated / NINA



Foreign National



Construction-Permanent & Lot Loans

Kris Holmes, Loan Officer

Trinity Mortgage

Conventional Specialties:

Fannie Mae's "MyCommunity Programs"

0 Down Financing for Teachers, Safety and Healthcare Workers with no income limits. (Minimum credit score of 660). 0 Down Financing for all other borrowers with incomes not exceeding HUD's median Limit for Central Florida of \$54,700 (minimum credit score of 660). Maximum financing \$333,700.

Other Programs Available:



"Interest Only" Products now available on various Conventional Programs!



3/1, 5/1, 7/1 ARMS (Great Rates!)



80/15/5 and 80/20 Loan Programs with no Mortgage Insurance.



95% Stated Income! (with Minimum Credit Score of 620)



10% Down for Investor Purchases. (100% available with higher credit scores.)



85% Investor Cash Out Refinance.



5% Down Rehabilitation loans.

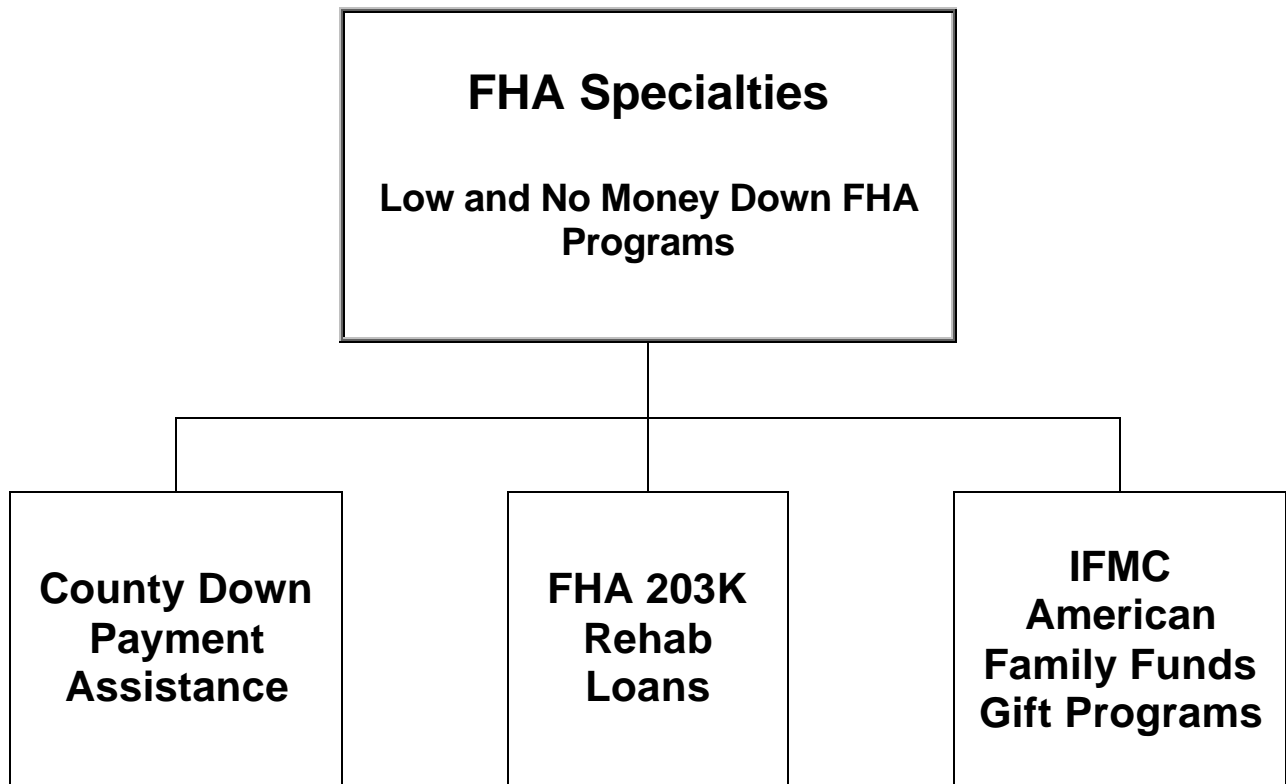
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FHA:

Government Backed Loans for borrowers with minimum funds to close and lower credit scores.

1st Time Home Buyer programs available, financing up to 106%.



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Non-Conforming:

**Also known as “B-C Financing”
or “A- Credit Financing”.**

**Loans for borrowers with less
than perfect credit.**

**We have programs for credit scores as low as
500. The good, the bad, and the...well, let's
just say, the not so pretty!**

Call for more details

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Trinity Mortgage

Foreign Nationals:

**For International Buyers in Orlando's
Real Estate Market.**

**We have a Foreign National Program with
LTV's as high as 80%.**

Simple Documentation:

- 1. Income Letter.**
- 2. Asset Letter.**
- 3. Copy of VISA(s) or Passport(s).**

Simple as 1-2-3!

Kris Holmes, Loan Officer
Trinity Mortgage

Stated No Income No Asset Programs:

Stated Programs for the Self-Employed with as little as 5% down. (Sufficient credit rating required).

NINA - No Income No Asset.

No employment, no income and no proof of funds to close required. Programs with as little as 5% down with credit scores as low as 620.

Great Loans with Great Rates!

Kris Holmes, Loan Officer

Trinity Mortgage

Construction Perm:

Awesome programs available for borrowers building their home on a lot or remodeling an existing home. We have a multitude of financing options for construction situations.



Notes :