



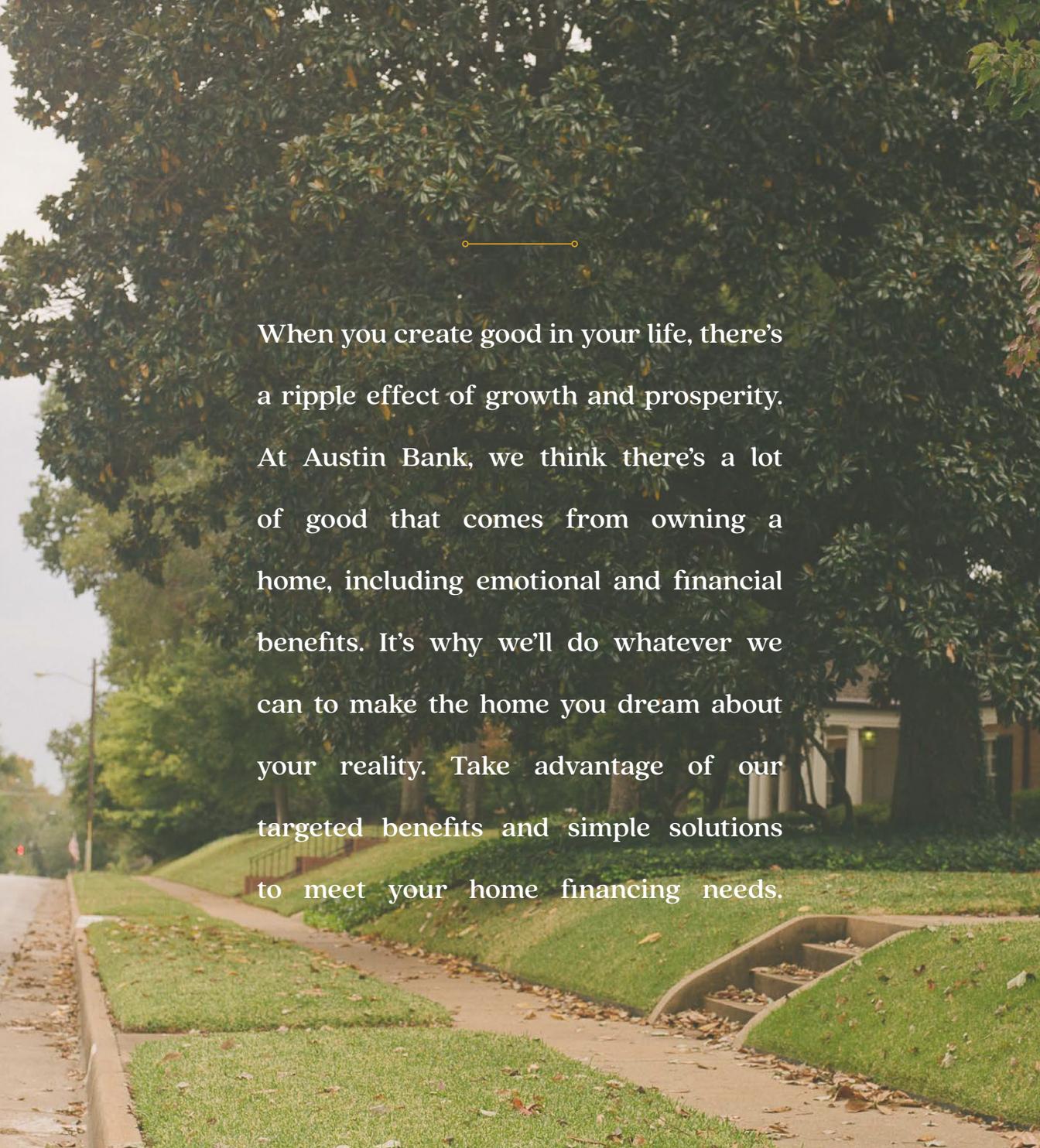
AUSTINBANK

Home Loans



**AUSTIN BANK**

With you for good.



When you create good in your life, there's a ripple effect of growth and prosperity. At Austin Bank, we think there's a lot of good that comes from owning a home, including emotional and financial benefits. It's why we'll do whatever we can to make the home you dream about your reality. Take advantage of our targeted benefits and simple solutions to meet your home financing needs.

# Home Loans





Whether you're buying your first home or your dream home, we're with you for every step of the journey, from pre-approval to closing. You get more than a home loan here; you get a partnership that's with you for good.

## **FIXED-RATE MORTGAGE**

Predictability is important when budgeting for today—and planning for the future. If you want consistent monthly payments, and plan to own your home for more than 10 years, be sure to consider this financing solution with terms up to 30 years.

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## **ADJUSTABLE-RATE MORTGAGE (ARM)**

This loan starts out fixed, usually with a lower-than-average interest rate. The tradeoff is that the interest rate can change periodically, usually in relation to an index, and the monthly payment will go up or down accordingly. It's a good mortgage choice for people who only plan to be in the home for three to five years, or whose income is likely to increase in the future.

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## **VA MORTGAGE**

Our community's veterans make great sacrifices for our freedom. To serve you in return, we offer this mortgage that reduces the cost of owning a home by allowing you to make a low down payment and not pay any mortgage insurance.

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## **FIRST-TIME HOMEBUYER LOAN**

It's easier to overcome some of the barriers to homeownership when you have this loan—and our partnership—to support you. We'll help you see how affordable owning a home can be when you have the benefit of both a low down payment and fixed interest rate.



## **CONSTRUCTION LOAN**

Building a home is an exciting event, and one of the most important decisions you will make. Our experienced lenders work with you through construction to ensure you have all of the tools you need. Financing options are flexible and competitive. We even go one step further and offer convenient “One-Time Close” products that minimize closing costs and fees.

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## **LOT/LAND FINANCING**

Not yet ready to build a home, but you found a piece of land? Congratulations! Now secure it with this loan. Whatever your goals for your future, our goal is to help you achieve them.

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## **AFFORDABLE HOUSING PROGRAM**

If your income is low or moderate, you may find it difficult to qualify for a traditional mortgage. That's where this loan is a huge help. It features favorable loan terms, reduced closing costs, and more to get those keys in your hand. We believe everyone deserves the opportunity to be a homeowner.

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## **HOME LOAN REFINANCING**

There are many reasons to refinance, such as an interest rate drop that will save you money or to switch from an adjustable-rate mortgage to a fixed-rate. You can also lower your monthly payments by extending the term of your loan or increase the payment amount while shortening the term. Tell us your goal, and we'll help you get there.

## HOME EQUITY LOAN

If you need money for a big expense, such as a home renovation, vacation, college expenses, or to consolidate credit card debt, your home might be just the solution. Draw out that equity in the form of a loan to pay for just about anything. With our competitive rates, you get even more spending power.

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## HOME EQUITY LINE OF CREDIT

This smart borrowing solution allows you to use your home equity as a source of cash. Withdraw funds, repay them, and then withdraw again as needed over an extended period. You only pay interest on what you borrow, and you can use the funds however you want.

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## HOME IMPROVEMENT LOAN

The renovations you make to your home can add tremendous value to your investment, as well as improve your quality of living. Use this loan to finance just about anything, from a new roof to a new kitchen.



# How To Get a Mortgage Loan

Even before you start home shopping, you'll want to apply for your mortgage loan. It's easy to do, free, takes less than 20 minutes, and there's no obligation. Just visit our website or one of our convenient locations to complete the Austin Bank application.

## GET PRE-QUALIFIED

Once you submit your application, a member of our mortgage lending team will discuss your options with you. You'll receive a pre-qualification letter to assure real estate brokers and sellers that you are a qualified buyer, which may give more weight to your offer to purchase. Also, you'll know exactly how much house you can afford so you can narrow your search and not waste time looking at homes outside your range.



## FIND YOUR HOME

When you find the perfect home, you'll simply call your Mortgage Specialist to complete your application. You'll have an opportunity to review your application, discuss final financing options and prepare for closing.

# Mortgage FAQ

It's important to us that you have all the information you need to make those smart decisions that lead to successful homeownership. If you need any help at all, we encourage you to call us, visit us at your local office, or send an email. In the meantime, test your knowledge with some of our more commonly asked questions and answers.

## **HOW ARE INTEREST RATES DETERMINED?**

Interest rates fluctuate based on a variety of factors, including inflation, the pace of economic growth, and Federal Reserve policy. Over time, inflation has the largest influence on the level of interest rates. A modest rate of inflation will almost always lead to low interest rates, while concerns about rising inflation normally cause interest rates to increase. Our nation's central bank, the Federal Reserve, implements policies designed to keep inflation and interest rates relatively low and stable.

## **HOW QUICKLY CAN I GET A MORTGAGE?**

In general, it takes anywhere from 30 to 45 days for a typical residential mortgage, whether a refinance or home purchase.

## **WHAT IS A CREDIT SCORE AND HOW WILL MY CREDIT SCORE AFFECT MY APPLICATION?**

Credit scores are based on information collected by credit bureaus and information reported each month by your creditors about the balances you owe and the timing of your payments. Some of the things that affect your credit score include your payment history, your outstanding obligations, the length of time you have had outstanding credit, the types of credit you use, and the number of inquiries that have been made about your credit history in the recent past.

### **WILL THE INQUIRY ABOUT MY CREDIT AFFECT MY CREDIT SCORE?**

The data used to calculate your credit score doesn't include any mortgage or auto loan credit inquiries that are made within 30 days prior to the score being calculated. In addition, all mortgage inquiries made in any 14-day period are always considered one inquiry. Don't limit your mortgage shopping for fear of the effect on your credit score.

### **WHAT IS AN APPRAISAL?**

An appraisal report is a written description and estimate of the value of the property you are purchasing or refinancing.

### **WHAT TYPES OF THINGS WILL AN UNDERWRITER LOOK FOR WHEN THEY REVIEW THE APPRAISAL?**

In addition to verifying that your home's value supports your loan request, we'll also verify that your home is as marketable as others in the area. We'll want to be confident that if you decide to sell your home, it will be as easy to market as other homes in the area.

### **ARE THERE ANY PREPAYMENT PENALTIES FOR THESE LOAN PROGRAMS?**

None of the loan programs we offer have penalties for prepayment. You can pay off your mortgage any time with no additional charges.

### **WHAT ARE CLOSING COSTS?**

Closing costs are fees and expenses you pay when you secure a loan for your home, beyond the down payment. These costs are generally 3 to 5 percent of the loan amount and may include title insurance, attorney fees, appraisals, taxes and more.

### **WHAT IS AN ESCROW ACCOUNT?**

When you close a mortgage loan, the bank might choose to set up an escrow account where part of your monthly loan payment is deposited to cover costs associated with homeownership. Real estate taxes and property insurance premiums are some of the costs that could be included. The escrow account ensures payments are made on time to these third parties.







**AUSTIN BANK**

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