

FROM START TO HOME WE'RE HERE FOR YOU

Thank you for choosing Priority Home Lending! We're so excited to help you buy your first home. You can count on us to make the process as effortless as possible.

Here's a quick overview of common mortgage terms and what you can expect from our team.

FIXED-RATE MORTGAGE

- Interest rate is set for the life of the loan
- Rate won't change unless you refinance your mortgage

ADJUSTABLE-RATE MORTGAGE (ARM)

- Interest rate could go up or down after an initial fixed period
- How often an ARM resets varies based on the loan terms
- Mortgage payments also increase or decrease based on the new rate

MORTGAGE INSURANCE (MI)

- A financial safety net in case the buyer defaults on mortgage payments
- Usually required for buyers making less than 20% in down payment
- Added to the monthly mortgage payment
- Tax deductible – your income determines how much MI you can claim

NO MI SOLUTIONS

- 10-15% down payment options with no MI required
- Two mortgage loans – 80% first lien and up to 90% second lien
- Upfront or split premium MI

MORTGAGE INTEREST

- What your lender charges for lending you money – included in the monthly mortgage payment
- Unlike rent (which is paid a month in advance), your mortgage payment covers the previous month because most borrowers pre-pay their interest at closing

MARCH 15
YOUR LOAN
CLOSED!

APRIL
NO MORTGAGE
PAYMENT DUE

MAY 1
1ST MORTGAGE
PAYMENT DUE

WHAT HAPPENED TO APRIL?

Technically, you're not getting a free month in April. Your May payment covers the interest in April. Any interest amount due from March 15-31 was covered with your prepayment at closing.

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