

Online Resources for Buyers

One can gain a college degree's worth of education when buying a home.

There is a seemingly endless supply of terminology, acronyms and processes to understand.

If you're feeling challenged by all the new information, here are some resources to help you decode real estate jargon and understand the process of buying a home.

NATIONAL RESOURCES

ConsumerFinance.gov. The Consumer Financial Protection Bureau is a government agency charged with consumer protection and education. Its website contains consumer education articles about mortgages, credit scores, avoiding fraud and scams, saving money and more. The mortgage section includes definitions of common terms, and tips and advice on every step of the lending process, such as what to do when an appraisal comes in low, help understanding closing documents and decoding your mortgage statement. Its tools also include the Home Loan Toolkit, which is a PDF document that walks a buyer through the mortgage process, as well as a Loan Estimate Explainer.



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REAL ESTATE 101

Tips for Sellers

Sellers could be held legally responsible for failing to disclose certain defects or conditions of their homes during a sale transaction. These disclosure requirements vary by state. Homelight.com has compiled a list of links to requirements in each state. See the list at bit.ly/3irY6Hv.

FDIC.gov. The Federal Deposit Insurance Corporation's website helps consumers understand the basics of mortgages, consumer protections on mortgages, tips for getting the best mortgage, what to expect during the pre-approval process, links to home buyer assistance programs, how to address credit problems and help with foreclosure prevention. It also

includes a glossary of common mortgage terms.

Consumer.FTC.gov. The Federal Trade Commission provides a worksheet to help home buyers compare mortgage rates between various loans. It also covers the basics of mortgages, tips for avoiding mortgage traps, advice on overcoming credit challenges and a primer on what to expect after applying for a loan.

HUD.gov. The Department of Housing and Urban Development provides resources for home buyers on a wide range of topics, including figuring out how much home you can afford, knowing your rights, shopping for a loan, learning about home buying programs, shopping for a home, making an offer, getting a home inspection, shopping for homeowner's

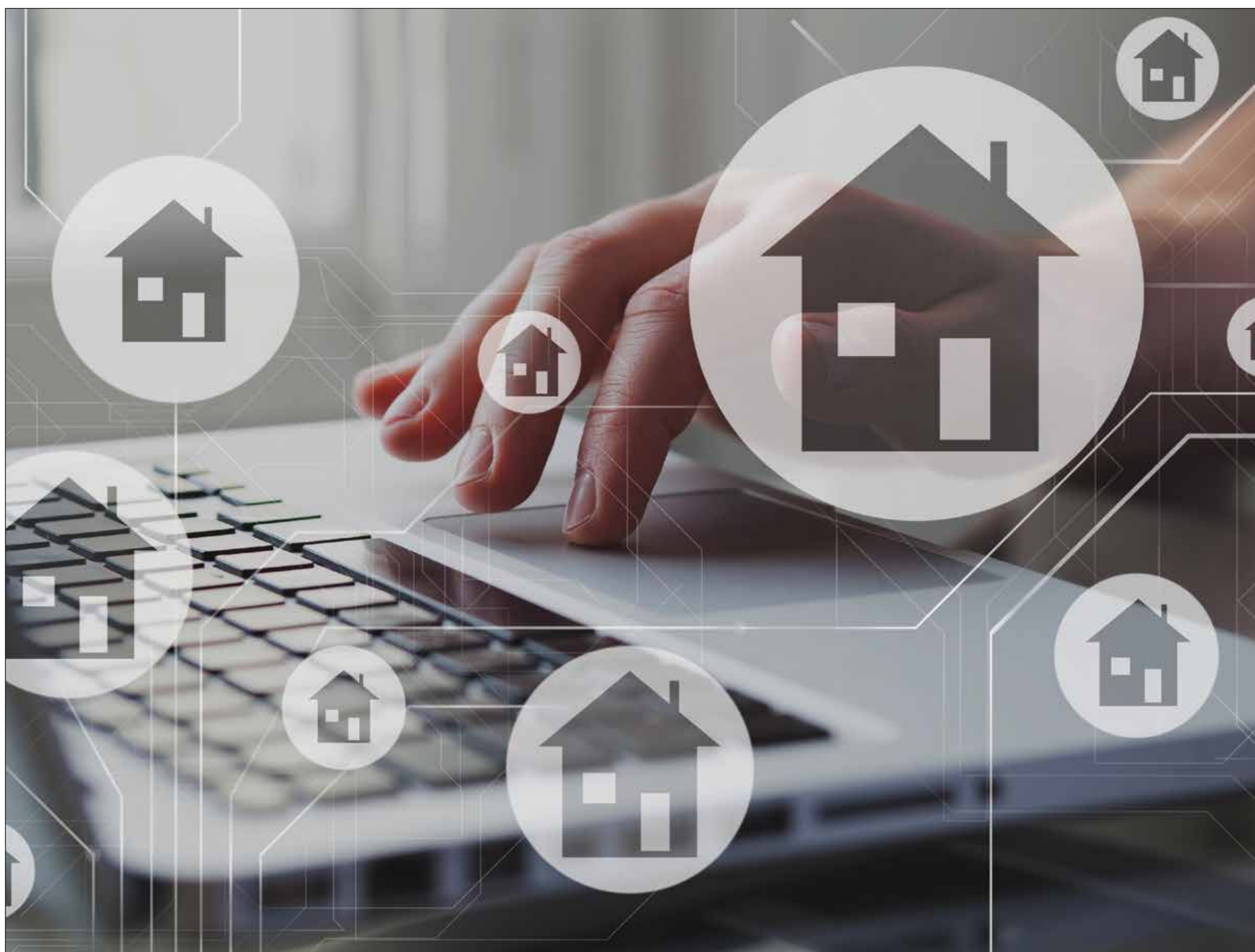
insurance and closing.

Govloans.gov. The federal government insures an array of home loans. The qualifying requirements for each program are different, and might include falling below certain income levels, buying in a certain area or having previous military service. Govloans.gov helps you understand the different programs, what they offer and how you can qualify to participate.

STATE RESOURCES

HUD.gov. HUD's website has a landing page for each state with state-specific information, such as HUD homes for sale in the state, information about HUD field offices, links to housing counseling agencies and other assistance programs in the state, legal resources and more.

Attorneys general. Each state has its own laws about mortgages and the home buying process. These might include disclosures agents or brokers should provide, fair housing requirements, seller disclosure requirements and more. If you believe a state law has been broken, visit your state attorney general's website to file a complaint and share information about the incident. Visit USA.gov/ state-attorney-general to find a link to your state's attorney general's website to file a complaint.



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HOMEWISSE GLOSSARY

Force-placed insurance: insurance your mortgage servicer may require when you do not have your own insurance policy or if your own policy doesn't meet your servicer's requirements. It usually protects only the lender, not you, and the servicer will charge you for the insurance, typically at a higher rate than you could find if you shopped for insurance yourself.

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