



# Homebuying MYTHS

## MORTGAGE MYTHS

*I had some debt when I was young and ruined my credit. I'll never get a mortgage.*

You don't know what your credit history shows until you look. And if you do have blemishes from the past - even a bankruptcy - many lenders will overlook problems if the past 2 years show good credit practices on your part.

*I heard you need to put 25% down to buy a home and that you can get a mortgage with no down payment at all.*

Both scenarios are uncommon. Although there are a variety of financing programs available, most require you to put at least 5-10% down, but rarely would you need 25%.

## REALTOR MYTHS

*If I have several agents looking for homes on my behalf, I'll find a house more quickly.*

Like most relationships, the one thrives on communication, loyalty and trust. By working exclusively with one agent, you will improve both the process and the results.

*If I want an agent to represent me as a buyer, I'll have to pay them myself.*

Buyer representation means that the Realtor that you select works with your best interests in mind. In most cases, however, they receive a portion of the commission paid by the seller.

## BUYER MYTHS

*I should find a new home before I sell the one I own.*

If you find a buyer for you home first, you'll have more negotiating power in both the sale of your current home and the purchase of a new one.

*I just made an offer on a house that I love, but so did several other people. I'm worried that someone else will outbid me and get it.*

Different sellers are motivated by different things. In addition to price, a seller will look at the other terms of the offer contingencies, closing date, required repairs. Many times a "clean" offer from a pre-approved buyer will be more attractive, even if the price is slightly lower.