

購屋的步驟

Steps to Homeownership



CreditSmart® Asian



We make home possible®

About Freddie Mac

Freddie Mac is a stockholder-owned corporation chartered by Congress in 1970 to create a continuous flow of funds to mortgage lenders in support of homeownership and rental housing. Freddie Mac purchases mortgages from lenders and packages them into securities that are sold to investors. Since its creation, Freddie Mac has helped finance one in six American homes.

About CreditSmart® Asian

CreditSmart Asian is a multilingual series to guide Asian American consumers on how to build and maintain better credit, understand the steps to buying a home and how to protect their investment.

Special Thanks

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Freddie Mac: Steps to Homeownership



- **Maintain your good credit rating**
保持良好的信用
- **Establish your home buying budget**
建立購屋預算
- **Save money for a down payment and moving expenses**
準備首期和搬遷費用
- **Pre-qualify for a home loan**
房屋貸款的預批
- **Find the home you want to buy**
尋找合適的房屋
- **Make an offer**
出價
- **Apply for a mortgage**
申請貸款
- **Complete all escrow requirements**
完成託管程序
- **Move in**
搬進新居



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Credit Smart® Asian: Steps to Homeownership

Welcome,

For millions of families, homeownership is a route to creating wealth. It builds financial security for the future.


As you begin the journey to homeownership, Freddie Mac is providing this information to help you successfully make your way through the process. We know the process may seem daunting, especially if you have limited English skills or if you don't yet have credit established and don't know how the system works. We created this series of guidebooks to help get you started. The guidebooks cover the importance of establishing your credit, the process of buying a home, including how to make the best financial choices for you and your family, and the responsibilities of being a homeowner.

There are many other resources available to you, including community organizations, your local government housing agencies, real estate agents and lenders who understand and are willing to work with prospective homebuyers like you. We strongly encourage you to seek out their professional services to gather the facts so you can make the best decisions. You will face many choices throughout the process.

In this guidebook, *Steps to Homeownership*, you will learn the steps to buying a home. You will gain important knowledge that will help you through the purchase of your first residence. We also explain important terms used in the homebuying process—which sometimes seems like a foreign language.

Having a good credit history is an important first step. If you have not yet established a credit history or need information on how to establish or improve your credit history, you should review our companion guidebooks, *The Importance of Good Credit* and *Homeowner Benefits and Responsibilities* to understand how to protect and grow your investment now that you are a homeowner. Together, these books are a valuable road map addressing the issues and questions most important to you.

From all of us at Freddie Mac, we wish you great success. With proper planning, time and hard work, you can realize your dream of homeownership.



As you begin
the journey to
homeownership,
Freddie Mac is here
to help guide you
through the process.

Credit Smart® Asian: 購屋的步驟

歡迎各位：

對於成千上萬的家庭而言，擁有房屋是一條匯聚財富的渠道。它奠定了未來財務穩定的基礎。

當您開始朝居者有其屋的方向而努力時，Freddie Mac可全程為您提供指導。我們知道這一過程可能讓人望而卻步，尤其是在英語能力有限，或者尚未建立個人信用，並且不知道整個系統如何運作的情況下更加如此。這套指南的編寫，旨在幫助您邁出第一步。整套指南包括建立信用的重要性、購買房屋的程序、如何為您和家人作出最佳財務選擇以及屋主應承擔的責任。

除此之外，還有很多您可以利用的資源，包括社區機構、您所在地政府的房屋部門、房地產經紀人以及貸款機構，他們理解並願意與像您一樣的未來購屋者合作。我們極力鼓勵您尋求這些專業服務，瞭解實際情況，以便作出最佳決定。在整個過程中，您將面臨很多選擇。

這本「購屋的步驟」指南將幫助您瞭解購買房屋的具體步驟。您從中學到的知識會為您的首次購屋提供幫助。我們還對購屋過程中使用的重要術語做了解釋，這些術語如果您不了解，聽起來會像外文一樣不知所云。

保持良好的信用是重要的第一步。如果您尚未建立信用或者需要獲得有關如何建立或改善信用的資訊，您可以閱讀本套手冊中的另外兩份手冊：「保持良好信用的重要性」及「屋主的實益和責任」，以便瞭解作為屋主應當如何保護您的投資，並使您的投資增值。這些手冊綜合在一起就是一份寶貴的指南，闡述了購屋最重要的資訊及問題。

Freddie Mac衷心祝您心想事成。我們相信，祇要經過適當的規劃及必要的努力，並掌握合適的時機，您一定能夠實現您的屋主之夢。



當您開始朝居者有其屋的方向而努力時，Freddie Mac可全程為您提供指導。

A Home of Your Own



Are you ready for
the responsibilities
of homeownership
in America?

You and your family members work hard. You save your money. You have established and maintained a good **credit history**.

Now, after years of dedication, you are ready to give your family a valuable gift: a home. Or perhaps you are new to the United States, and you want to prepare to buy a home some day. Do you know where to start? Are you ready for the responsibilities of homeownership in America?

After reading these guidelines, you will know the steps involved in buying your first home, and you will know what questions to ask along the way to make sure the process goes as smoothly as possible. Because of the complexity of buying your own home in America, it is advisable that you seek assistance from a non-profit organization that provides homeownership education and counseling services.

Don't rush into it. A home will be one of the largest purchases you will make in your lifetime. With preparation and research, you will achieve your dream of homeownership.

Your first home is not only a place to live and grow together, but it also is a valuable **asset** for the future—one that will create wealth for you and your family over time. While home values can go up and down in general, the value of your home **appreciates** (or increases) over time; it becomes an asset that can be passed down to your children. It can be an effective way to establish financial security for your family. Homeownership is more than having a shelter; it can help you finance your business or your children's education.

DID YOU KNOW...?

Research shows that children of homeowners do better in school, and neighborhoods with high levels of homeownership tend to be safer (Haurin, Donald R., T. Parcel, and R. Jean Haurin. Does Homeownership Affect Child Outcomes? *Real Estate Economics*, vol. 30, issue 4, 2002).

您自己的家園

您與家人勤奮工作，努力儲蓄，建立並保持了良好的**信用**。

現在，經過多年的努力，您已經準備好送給您的家人一份寶貴禮物：一所屬於自己的住宅。也許您剛來美國，希望為將來購屋作準備。您知道從何起步嗎？您作好了在美國承擔屋主應盡的責任的準備嗎？

在閱讀這些指南後，您會瞭解首次購屋的步驟和應當提出的問題，以儘能確保購屋過程能夠順利完成。由於在美國購買房屋的程序十分複雜，我們建議您向提供購屋教育及諮詢服務的非牟利機構尋求幫助。

不要毫無準備匆忙行動。您所購買的房屋將是您一生中作出的最大的一筆投資之一。只要準備充分，您就能實現購屋夢。

您的第一所住宅不單是全家人一起生活及成長的地方，也是未來一筆十分珍貴的**資產**，假以時日，它會為您及家人創造更多的財富。您的房屋會隨著時間的推移而**增值**；它會成為一筆可以留給您子女的財產，同時可以為您的家人提供財務安全感。擁有房屋不僅意味著有一個居所，它還能夠幫助您為您的生意或子女教育籌措資金。



您作好了在美國承擔屋主應盡的責任的準備嗎？

您知道嗎……？

研究顯示，來自自置房屋家庭的孩子在學校的成績較好，居民擁有自宅比例較高的社區更安全（Haurin, Donald R.、T. Parcel及R. Jean Haurin著「擁有住宅會影響孩子的表現嗎？」「房地產經濟學」第30卷第4期，2002年）。

Getting Started



The value of your home appreciates over time; it becomes an asset that can be passed down to your children.

Whether you currently live with friends and family members or rent your own apartment, you need to analyze the pros and cons of owning your own home versus renting.

Renting a Place to Live

Cons:

- ✗ Your rent payments do not build **equity** for you—your money goes to your landlord.
- ✗ You cannot freely make improvements, such as upgrading your kitchen or bathroom, to your home or dwelling.
- ✗ There may be restrictions regarding children or pets.
- ✗ There may be restrictions regarding how you can decorate your home.
- ✗ You may not feel comfortable cooking your favorite ethnic dishes.
- ✗ You do not have control over whether rent will increase.
- ✗ Your landlord could ask you to move because he or she has made other decisions regarding the property (wants to sell or change use).

Pros:

- ✓ Someone else handles the repairs and maintenance.
- ✓ The landlord pays the property insurance, taxes and certain utilities.
- ✓ You can move when you want without having to sell the home.

Owning a Home

Cons:

- ✗ You are responsible for paying more than just your **mortgage** payment, including property tax, **homeowner's insurance**, homeowner association fees, utilities and other expenses.
- ✗ You must pay for repairs and maintenance, as well as renovations, of your home and property.
- ✗ If you cannot pay your mortgage, your home may be subject to **foreclosure**.

Pros:

- ✓ You have an asset that you own.
- ✓ Your property builds equity over time, giving you a valuable wealth-building tool that you can use to buy a larger home, finance your business or perhaps fund your child's education or even your own retirement.
- ✓ It provides security. You have a home of your own where you and your family can live and grow together.
- ✓ There are tax advantages (consult a tax advisor for potential benefits).
- ✓ You monthly mortgage payments will not change if you choose a **fixed-rate mortgage**.
- ✓ You have a recognized voice in civic affairs, allowing you to help build a strong sense of community.
- ✓ You have the freedom to choose the décor of your home.
- ✓ You have the freedom to follow religious and cultural customs that are important to you and your family.
- ✓ You may have more room and freedom to prepare the types of food that you and your family enjoy.

起步

無論您目前是與朋友或家人住在一起還是自己租賃公寓，您都需要分析擁有自己的住房與租房的利弊。

租房

缺點：

- ✗ 您的租金付款不會讓您的**資產增值** — 您的錢完全付給了房東。
- ✗ 您無法自由對居所進行翻新，例如將廚房或浴室升級。
- ✗ 可能會對孩子或養寵物有限制。
- ✗ 可能會對裝飾有限制。
- ✗ 您可能無法自由地烹調您喜愛的民族風味菜肴。
- ✗ 您的租金會提高。
- ✗ 您的房東可能改變主意（準備出售或作其他用途），不想繼續出租而要求您搬家。

優點：

- ✓ 由其他人負責房屋的修理及維護。
- ✓ 由房東支付房屋保險、房地產稅及部份水電煤氣費。
- ✓ 您可以隨時搬走。

擁有住房

缺點：

- ✗ 您不僅需要支付**房屋貸款月付額**，還需要支付房地產稅、**房屋保險**、維持費、水電煤氣及其他費用。
- ✗ 您必須自己支付房屋的修理、維護及翻新。
- ✗ 如果您無力支付抵押貸款，您的住宅可能會被**沒收**。

優點：

- ✓ 您擁有自己的資產。
- ✓ 您的房產假以時日會累積淨值，它是您的生財工具，您可以用來購買更大的住宅、為生意融資、為子女提供教育資金，甚至為您提供退休基金。
- ✓ 它會使您有安全感。您擁有自己的住宅，您及家人可以在一起生活，一起成長。
- ✓ 能幫助您省稅（請向稅務顧問瞭解可能享受到的優惠）。
- ✓ 如果您選擇**固定利率貸款**，那您的每月付款為固定數額。
- ✓ 您在社區事務上有發言權，有助於建立強烈的社區責任感。
- ✓ 您有選擇裝飾自己住宅的自由。
- ✓ 您有遵從對您及家人十分重要的宗教和文化習俗的自由。
- ✓ 您有更大的空間及自由烹調您及家人喜愛的食物。



您的房屋假以時日會升值，它可以作為資產，傳給您的子孫。

Are You Ready?

As you begin your search for a home, you need a variety of professionals to help you along the way, including non-profit homeownership education counselors, a **real estate professional** (agent), a real estate attorney, a home inspector, an **appraiser** and more. Each is a member of your homebuying team that will help make your transaction proceed smoothly.

Real estate agent—This person will help you find prospective properties, make your **offer** and assist you through the homebuying and **escrow (closing)** process. (See the section “Your Rights as a Borrower” for more information on the escrow process.) To choose an agent, you may want to ask trusted friends or relatives for their referrals. Or you may wish to contact a professional organization, such as the National Association of Realtors (www.realtor.org) or the Asian Real Estate Association of America (www.areas.org), for a reference in your area. The home seller usually pays the agent’s fees from the proceeds of the sale of the house.

Mortgage lender or mortgage broker—When it is time to obtain your mortgage, you need to choose a lender or broker to help you select the best mortgage option. A mortgage broker provides a range of products and services, allowing a borrower to compare different mortgage products from several lenders. Contact several lenders or brokers to compare

mortgage rates and terms, and ask about programs for first-time homebuyers. Be aware that the borrower pays the broker’s service fee.

Your family and friends—This is perhaps your most valuable resource when considering a home for purchase. Trusted friends and relatives can help you weigh the pros and cons of each property and discuss their own experiences with the homebuying process. However, you must remember that ultimately you are responsible for your purchase, so always trust your own instincts first. You are responsible for getting the right information and for considering all your options.

Community-based organizations, housing counselors, local housing agencies and web sites—These are important resources to consider when you begin your research for the best loan product or programs for you and your family.

Other professionals—You may need a home inspector (to evaluate the condition of your home prior to purchase), contractors to handle any necessary repairs you cannot do yourself, and movers (if you use a professional moving company rather than family or friends).

Your homebuying team...will help make your transaction proceed smoothly.



您準備好了嗎？

當您開始尋找住宅時，您需要各類專業人員在全過程中為您提供協助，包括非牟利機構的房屋顧問、**房地產經紀人**、房地產律師、驗屋工程師、**估價師**等。每一位都是您購屋團隊的一份子，他們能夠為您提供幫助，使您順利買到您喜歡的住宅。

房地產經紀人 — 房地產經紀人幫助您尋找您希望購買的房屋，協助您**出價**，為您在買屋和**成交過程**中提供幫助。（有關託管程序的進一步詳情，請參閱「貸款者的權利」。）在選擇經紀人時，您可以讓您信任的朋友或親屬為您推薦，或者與專業機構聯絡，例如美國房地產經紀人協會

（National Association of Realtors，網址www.realtor.org）或美國亞裔房地產協會（Asian Real Estate Association of America，網址www.areaa.org），請求推薦您所在地的房地產經紀人。經紀費通常是賣方從賣屋所得中支付。

貸款機構或貸款經紀 — 在需要獲得房屋貸款時，您需要選擇貸款機構或一位貸款經紀，幫助您選擇最佳的貸款計劃。貸款經紀提供多個貸款機構的貸款計劃與服務，供貸款者比較。最好與不同的貸款機構或經紀聯絡，比較**貸款利率**及條件，詢問是否有為首次購屋者提供的貸款計劃。請注意，貸款者須支付貸款經紀的服務費。

您的家人及朋友 — 當您考慮購買住宅時，他們是您最寶貴的訊息來源。您信任的朋友及親屬可以幫助您權衡每一類房屋的利弊，並將自己的購屋經歷與您分享。但是，您必須記住，最終需要對購屋負責的是您自己，因此首先應當相信的是自己的直覺。您需要搜集正確的資訊，並考慮所有的選擇。

社區機構、房屋顧問、地方政府房屋部門及網站 — 這些都是您在尋找最適合的貸款計劃時值得考慮的重要資訊渠道。

其他專業人員 — 您可能需要聘請一位驗屋工程師在購買之前評估該房屋的狀況；雇請承包商來負責您無法自己動手的必要整修；如果您不想由家人或朋友幫助搬家，您還需要借助專業的搬家公司。



您需要各類專業人員……能夠為您提供幫助，使您順利買到您喜歡的住宅。



To choose an agent, you may want to ask trusted friends or relatives for their referrals.

QUESTIONS FOR YOUR REAL ESTATE AGENT

Here is a list of questions you should ask a prospective real estate agent when you begin the homebuying process.

- Are you familiar with the neighborhood where I want to buy? (Often, real estate professionals specialize in certain geographic areas.)
- **Are you fluent in my language?** (If you prefer to do business in a language other than English, you may want to use a bilingual agent.)
- How many buyers and sellers are you representing now? (If your agent is very busy, you may not get personalized attention.)
- Will you provide me with recent references? (You may want to speak with a recent homebuyer who worked with the agent.)
- How many home sales have you closed in the past year? (This will give you an idea about how successful the agent is.)
- How long have you worked in the real estate business? (This is important if you prefer working with someone with a lot of experience.)

向您的房地產經紀人提出的問題

以下是您在準備購屋時，應當向您選擇的房地產經紀人提出的問題：


- 您對我打算購買住宅的社區情況熟悉嗎？（房地產專業人員通常專精某些區域的房地產交易。）
- 您是否會說我的語言？（如果您希望用母語溝通，您可能需要聘用一位雙語經紀人。）
- 您目前代理多少名買主和賣主？（如果您的經紀人太忙，您可能無法獲得足夠的關注。）
- 您能向我提供最近服務過的客戶名單作為參考嗎？（您可能需要與該經紀人最近合作過的購屋者談一談。）
- 您在過去一年中成交了多少宗房屋買賣？（這會讓您初步瞭解這位經紀人的成功程度。）
- 您從事房地產業務多長時間了？（如果您希望與有豐富經驗的經紀人合作，這一點很重要。）



在選擇房地產經紀人時，您可以請親友為您推薦。



Your Own Home



While it is tempting to look for your dream home right away, there are some steps to follow before you start shopping for a home. It often is best to begin by determining how much you can afford. Your first step should be to talk to a homeownership education counselor (see www.HUD.gov for counseling organizations) to learn the homebuying basics and to evaluate your financial readiness (ask if the counseling provider has services in your native language). Next, begin talking to a lender or a mortgage broker to review your income and expenses, which determine the type and amount of mortgage for which you qualify. Some of the criteria you should review with your prospective lender are presented here. As you gather your information from experts, you need to determine what type and how much of a mortgage are most appropriate for you and your family.

amount. Even if you are pre-qualified for a certain mortgage amount by a lender, you need to decide for yourself the loan amount and monthly payments that meet your budget and are most comfortable for you.

Is Your Income Steady?

Perhaps you are new to your job, your income varies throughout the year or you have a cash business. Lenders prefer to offer mortgages to individuals who can show a steady source of income. Be prepared to give proof of your income sources with tax forms or other documentation.

Before you start shopping for a home, it is often best to begin by determining how much you can afford.

How Much Can You Afford to Spend?

For a general idea of your homebuying power, multiply your annual gross income by 3.5. For example: \$47,000 (annual income) x 3.5 = \$164,500 (cost of home). (Your annual gross income is the income you earn in a year before taxes and other deductions. It also can include income you earn from a commercial or business rental property, self-employment, alimony, child support, public assistance and retirement accounts.) Remember, this calculation is just an estimate, and it does not mean you can afford the monthly payments associated with this mortgage

您自己的住宅

儘管您很想馬上開始尋找您理想的房屋，但是，在 您開始之前還是應當遵循一定的步驟。您首先要做的是確定您能夠負擔的住宅價位。第一步是與房屋顧問聯係（請參閱www.HUD.gov中所列的諮詢機構名單），瞭解購買房屋的基本知識，並評估您在財務上是否準備妥當（詢問該諮詢機構可否用您的母語提供服務）。然後，與貸款機構或貸款經紀聯係，向他們提供您的收入及開支狀況，以便了解您可以申請到的貸款類型及金額。在這裡我們向您介紹一些您需要與您未來的貸款機構一起討論的標準。您在從專家處瞭解所需資訊的同時，需要了解最適合您和家人的貸款類型和貸款金額。

您能負擔多大金額的房屋貸款？

一般來說，您可以負擔的貸款是您年毛收入的3.5倍。舉例來說，如果年毛收入為\$47,000，那麼能夠負擔的貸款就是\$47,000乘以3.5，也就是\$164,500。（您的年毛收入是您扣除稅金及其他減免額之前的收入，亦可包括商業房產的租金收入、自雇收入、贍養費、子女扶養費、公共援助金及退休帳戶收入。）請記住，這種計算方法得出的只是一個大概數字，

並不代表您能夠負擔得起這個貸款額。即使您已經從貸款機構取得貸款預批信，您仍需要自行決定符合您預算以及不感吃力的貸款月付額。

您的收入穩定嗎？

也許您剛剛開始一份新工作，也許您的收入在一年中經常變化，又或者您的生意收入以現金為主。貸款機構更願意貸款給能顯示穩定收入來源的貸款人。請準備好您的稅表或其他文件，證明您的收入來源。

在您開始尋找您理想的房屋之前，您首先要做的是確定您能夠負擔的住宅價位。

a Control number		22222		OMB No. 1545-0008			
b Employer identification number (EIN)				1 Wages, tips, other compensation		2 Federal income tax withheld	
c Employer's name, address, and ZIP code				3 Social security wages		4 Social security tax withheld	
				5 Medicare wages and tips		6 Medicare tax withheld	
				7 Social security tips		8 Allocated tips	
d Employee's social security number				9 Advance EIC payment		10 Dependent care benefits	
e Employee's first name and initial Last name Suffix				11 Nonqualified plans		12a	
				13 Substantiated expenses		12b	
				14 Other		12c	
						12d	
f Employee's address and ZIP code							
15 State Employer's state ID number		16 State wages, tips, etc.		17 State income tax		18 Local wages, tips, etc.	
19 Local income tax		20 Locality name					

Form W-2 Wage and Tax Statement

Copy 1—For State, City, or Local Tax Department

2006

Department of the Treasury—Internal Revenue Service



INDIVIDUAL DEVELOPMENT ACCOUNTS

In high-cost areas such as New York, San Diego, or Los Angeles, a home purchase is not within reach for many low- or moderate-income families unless they have a 20% down payment or more. Many families are pooling resources to buy a home together. Others take advantage of special home-buying programs, such as individual development accounts (IDAs), which match family and individual savings for a period of time to purchase an asset, such as starting a business, homeownership or a college education. For more information about IDAs and a list of organizations offering IDA programs, visit www.CFED.org.

Do You Have Good Credit?

By now you should have established **credit** in your own name and maintained a history of timely payments. You should obtain a copy of your **credit report** to make sure all the information it contains is correct. If there are errors, report them to the **credit bureaus** immediately. If there are negative items on your report that are correct and require your attention, now is the time to call your creditors and settle your **debts**. Ask them to report the repayment to the credit bureaus right away. Refer to Freddie Mac's guidebook "The Importance of Good Credit" for more information.

Do You Have Enough Money for a Down Payment and Closing Costs?

Today there are many mortgage products that allow prospective homeowners to buy with little money—or no money—for a **down payment**. Years ago, a conventional mortgage required that the buyer prepay 20% of the purchase price as a down payment. In high-cost areas, home prices appreciate very quickly. Now, mortgage products with a 0% to 3% down payment are widely available, and more families and individuals are able to become homeowners. If you do not prepay 20% of the purchase price, you will have to pay a premium for **mortgage insurance (MI)**. This insurance typically is paid to the lender for home loans with less than a 20% down payment. It is required for all government sponsored and conventional loans with less than a 20% down payment.

However, the insurance requirement does not apply to the entire duration of the mortgage loan. Under federal law, your lender is obligated to cancel MI when your mortgage is paid to 22% of the purchase price. The lender must inform the borrower at the closing when the mortgage will reach the 78% mark. You also can request cancellation of MI coverage when your equity has reached 20%. Talk to your lender for more information.

The MI premium does not reduce the **principal** loan amount. Because this MI premium is in addition to your normal mortgage payment, you need to factor its cost into your decision to buy a home.

You need to do your research and determine if it is more beneficial to you to buy sooner and pay MI or to wait additional years and save 20% for a down payment.

Ask your lender about your options, and set aside enough money to pay your down payment and **closing costs**. (Closing costs generally range from 2% to 7% of the mortgage amount. Your lender will provide you with a written estimate of closing costs—called a **good faith estimate**—during your mortgage approval process.)

您有良好的信用嗎？

此時，您應當已經建立了自己的**信用**，並保持按時付款的記錄。您有必要索取一份**信用報告**，核實信用報告中的所有資料是否準確無誤。如果有錯誤，要立即向**信用局**報告。如果您的報告中出現的負面紀錄屬實，那就需要重視了，現在是打電話給您的債權人協商解決您的**債務問題**的時候了。達成協議後，要求他們及時向信用局報告，以清除不良紀錄。詳情請參閱Freddie Mac指南「保持良好信用的重要性」(The Importance of Good Credit)。

您有足夠的資金支付頭期款及成交費用嗎？

現在有很多貸款計劃允許購屋者投放很少甚至不投放**頭期款**。多年前，傳統的房屋貸款要求購屋者支付20%的買價作為頭期款。在高消費地區，房屋價格上漲很快。現在，只需0%至3%頭期款的房屋貸款十分普遍，這使更多的家庭及個人能夠成為屋主。這種變化主要是由於**貸款保險** (MI) 的存在。貸款機構通常要求支付20%以下頭期款的貸款人支付此類保險。所有投放20%以下頭期款的政府擔保貸款及傳統貸款均須購買此類保險。

當然，也不是說您的貸款年期有多長，就須支付多久的貸款保險。聯邦法律規定，當您的本金付款達到買價的22%時，貸款機構就必須取消貸款保險。貸款機構在成交時須告知貸款者其貸款何時會達到78%的界限。當您的房屋淨值達到20%時，您也可以申請取消貸款保險。詳情請向您的貸款機構洽詢。

貸款保險保費不會降低貸款**本金**數額。因為該貸款保險並不包括在您的正常貸款付款之內，所以這項費用也是您在決定是否購屋時應該考慮的因素。

您需要做一些研究，決定是盡快買屋並支付貸款保險，還是再多等幾年存夠了20%的頭期款後再買對您較為有利。

請向您的貸款機構瞭解您有哪些選擇，並儲蓄足夠的資金支付頭期款及**成交費用**。（成交費用通常為貸款額的2%至7%。您的貸款機構將會在貸款過程中向您提供一份書面的成交費用估算表 — 稱為**貸款費用預估表**。）



個人開發帳戶 (IDA)

在高消費地區，例如紐約市、聖地亞哥或洛杉磯，對於很多中低收入的家庭而言，祇有在能夠支付20%或更高的頭期款之後才有可能買到房子。很多家庭須聯同各自的存款去購買一所住宅。另一些人則利用特別的購屋計劃，例如**個人發展帳戶 (IDA)**，此類計劃是政府或其它機構在特定的時間內根據家庭及個人的儲蓄提供相對應的補助，這筆補助可以用來做生意、購買住房或大學教育。欲瞭解有關個人發展帳戶的進一步詳情或索取提供這類帳戶的機構名單，請查閱 www.CFED.org。



MORTGAGES TODAY

No longer must you have a 20% down payment for a house to receive a mortgage. Today there are many mortgage options available to consumers. Some lenders have mortgage products designed specifically for individuals with non-traditional income sources, such as those who are self-employed or those who run cash businesses. Ask your lender for information about the options available to you. Some mortgage products feature beneficial options, such as:

- Small down payments (0% to 3%).
- The ability to use additional sources of money for your down payment, such as grants or funding from a non-profit organization, your employer, a private foundation, a family member or a federal, state or local government agency. If you belong to a cultural savings club (for example, referred to by Chinese Americans as “su-su” and by Korean Americans as “kye”), some lenders will accept a letter from the treasurer or the fund administrator as documentation of supplemental funds and good payment history.
- Expanded debt-to-income ratios up to 42% (allowing you to qualify for a mortgage payment that is a larger percentage of your monthly income than the standard 36%).
- Special consideration for people with limited incomes in high-cost areas.
- Homeownership education programs.
- Low-cost mortgage insurance.
- Contributions to your closing costs from the seller.
- Special rates or terms for buying a home within a designated area.

Consider all your options and your costs before deciding on paying 20% for a down payment, or choose a financing option that allows you to pay less. There are benefits and drawbacks; consider all factors before deciding which option is best for you.

If you do not have enough money saved to pay for these items, ask your lender about programs from local government agencies or non-profit organizations to help first-time homebuyers. If a friend or family member gives you the money for your down payment or closing costs, he or she may have to provide your lender with a letter stating that the money is a gift, and you do not have to pay it back.

Do You Have Enough Cash to Move?

Your expenses do not end when your mortgage is funded. You need to have money for moving expenses, as well as for any repairs required at your old or new home, for any upgrades to your new home, plus for any new furnishings you will need, including appliances and furniture. To keep costs low, find ways to do as much of the work yourself, and look for items on sale. Perhaps you can delay the purchase of some furniture for a few months after you move to your new home.

How Much House Can You Afford?

One of the best ways to calculate how much house you can afford is to create a budget of your monthly income and your expenses. Use the following form to help you determine your budget:

今日的房屋貸款

您無須支付20%的頭期款即可獲得房屋貸款。今天，有很多貸款計劃可供消費者選擇。一些貸款機構還為那些非傳統性收入來源的人士設計了貸款計劃，例如自由職業者或經營現金生意的人士。請向您的貸款機構瞭解可供您選擇的貸款計劃。有些貸款提供的選擇對您十分有利，例如：

- 低頭期款（0%至3%）。
- 接受以其他來源的資金支付頭期款，例如來自非牟利機構、僱主、私人基金會、家庭成員或聯邦、州或地方政府機構的補助或資金。如果您參加了不同文化組織的儲蓄俱樂部（華裔美國人稱為會錢「su-su」，韓裔美國人稱為「kye」，有些貸款機構會接受會頭或資金管理員出示的信函，作為資金來源及良好付款史的證明文件。
- 將負債比例提高至42%（允許您的房屋開銷與月收入的比例超過傳統的 36% 的限制）。
- 對高消費地區收入有限的人士給予特殊考慮。
- 購屋教育計劃。
- 低費率貸款保險。
- 賣方支付部份成交費用。
- 為在某些地區購屋的貸款者提供優惠的貸款計劃。

在決定支付20%頭期款之前先考慮您的所有選擇及費用，或者選擇一項能夠少付費用的貸款計劃。各項計劃均有利弊，在考慮所有的因素後，再決定哪一種計劃對您最適合。

如果您沒有儲蓄足夠的資金支付這些費用，請向您的貸款機構詢問是否有地方政府機構或非牟利組織幫助首次購屋者的計劃。如果有朋友或家人向您提供資金支付頭期款或成交費用，他/她可能需要向您的貸款機構出示一封信函，說明這筆錢是禮金，您無須償還。

您有足夠的現金搬家嗎？

成交完後並不代表您就不必再花錢了。您需要有搬家的費用、原有住房或新住宅的修理費用、新住宅的任何更新費用以及添置家具用品，包括家用電器和家俱。為了降低費用，您可以儘量自己動手，或者買打折商品。有些家居用品不必搬家後馬上添置，可以多等幾個月後再買。

您能夠負擔得起哪種價位的房屋？

計算您能負擔得起的房屋價格的最好方法之一就是列出一份收入及開支預算。以下表格可以幫助您作出預算：



► 預算表範例

下列預算將開支分為以下幾種類別：固定開支、定期固定開支、非固定開支以及債務。

根據您的情況，有些開支（比如長途電話或手機費）可以當作非固定開支，而不是固定開支。請按您的需要和生活方式來調整您的預算類別。（按月計算所有開支）

Fixed Expenses / 固定開支

Housing / 房屋開銷

Rent, Mortgage or Lot Rent / 租金、貸款月付額或宅地租金	\$
2nd Mortgage/Equity Loan/Association Fees, etc. / 第二貸款/房屋淨值貸款/社區屋主協會會費等	\$
Heating / 暖氣	\$
Electricity / 電費	\$
Telephones (basic service) / 電話費（基本服務）	\$
Other / 其他	\$

Transportation / 交通

Gas/Public Transportation/Taxi/Parking / 煤氣/公共交通/出租車/停車費	\$
Car/Truck Payment / 汽車/貨車月付款	\$
Other / 其他	\$

Insurance / 保險

Health (medical and dental, if not payroll deducted) / 健康（醫療及牙科，如果未從薪資單中扣款）	\$
Life/Disability / 人壽/傷殘	\$
Other / 其他	\$

Child Care / 子女照顧

Child Care/Babysitters / 託兒/保姆	\$
Child Support/Alimony / 子女扶養/贍養費	\$
Other / 其他	\$

Family / 家庭

Money you send to relatives living in another country (if you send the same amount each month, if applicable) / 寄給海外親屬的匯款（如果您每月匯出的金額相同）	\$
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Personal Savings / 個人儲蓄

Remember to pay yourself first / 記住先付給自己	\$
FIXED EXPENSES SUBTOTAL / 固定開支小計	\$

Periodic Fixed Expenses (list 1/12th of the annual payment amount) / 定期固定開支 (月付額)

Housing / 房屋開銷

Property/Real Estate Taxes (if not included in mortgage) / 房地產稅 (如果未包括在貸款月付額中)	\$
Home Insurance (if not included in mortgage payment) / 住宅保險 (如果未包括在貸款月付額中)	\$
Renter's Insurance / 租客保險	\$
Water/Sewage / 水費/污水處理費	\$
Trash Service / 垃圾清理服務	\$
Other / 其他	\$

Transportation / 交通

Car Insurance / 汽車保險	\$
Car Licenses / 汽車執照	\$
Car Repairs and Maintenance / 汽車修理與保養	\$
License Plates/Registration Fees / 牌照/註冊費	\$
Other / 其他	\$
PERIODIC FIXED EXPENSES SUBTOTAL / 定期固定開支小計	\$

Variable Expenses / 非固定開支

Food / 食物

Food/Groceries / 食物/日用品	\$
Work Related (lunches and snacks) / 工作餐 (午餐及點心)	\$
School Lunches / 學校午餐	\$
Other / 其他	\$

Child Care / 子女照顧

Diaper Expense / 尿片開支	\$
Other / 其他	\$

Medical / 醫藥費

Doctor / 醫生	\$
Dentist / 牙醫	\$
Prescriptions / 處方藥	\$
Glasses / 眼鏡	\$
Other / 其他	\$

Clothing / 服裝

Clothing / 置裝	\$
Laundry/Dry Cleaning / 洗衣/乾洗	\$
Other / 其他	\$

Education / 教育

Tuition / 學費	\$
Books/Papers/Magazines/Supplies / 書籍/報紙/雜誌/文具	\$
Lessons (sports, dance, music) / 休閒課程 (體育、舞蹈、音樂)	\$
Other / 其他	\$

Donations / 捐款

Religious/Charity / 宗教/慈善機構	\$
Other (if not payroll deducted) / 其他 (如果未從薪資單中扣除)	\$

Gifts / 禮品

Birthdays / 生日	\$
Major Holidays / 重要節日	\$
Other / 其他	\$

Personal / 個人開銷

Barber/Beauty Shop / 美髮/美容店	\$
Toiletries / 化妝品	\$
Children's Allowance / 子女零用錢	\$
Tobacco Products / 煙類	\$
Beer, Wine, Liquor / 啤酒、葡萄酒、白酒	\$
Other / 其他	\$

Entertainment / 娛樂活動

Movies, Sporting Events, Concerts, Videos, Theater, etc. / 電影、體育競賽、音樂會、錄影帶、劇院等	\$
Internet Service / 上網服務	\$
Cable/Satellite T.V. / 有線/衛星電視	\$
Restaurants / 外膳	\$
Gambling/Lottery Tickets / 賭博/彩票	\$
Fitness or Social Clubs / 健身或社交俱樂部	\$
Vacations/Trips / 度假/旅行	\$
Other / 其他	\$

Miscellaneous / 雜項開支

Home Maintenance / 打理房屋	\$
Checking Account or Money Order Fees, etc. / 支票帳戶或匯票費等	\$
Pet Care/Supplies / 寵物護理/寵物用品	\$
Hobbies and Crafts / 業餘愛好及工藝品	\$
Postage / 郵費	\$
Money you send to relatives living in another country (if you send the same amount each month, if applicable) / 寄給海外親屬的錢款 (如果每月寄出的金額相同)	\$
VARIABLE EXPENSES SUBTOTAL / 非固定開支小計	\$

Indebtedness / 債務**Debts / 債務**

Student Loan / 學生貸款	\$
Credit Card (monthly minimum*) / 信用卡 (每月最低付款*)	\$
Credit Card (monthly minimum*) / 信用卡 (每月最低付款*)	\$
Credit Card (monthly minimum*) / 信用卡 (每月最低付款*)	\$
Medical Bills / 醫療帳單	\$
Personal Loans / 個人貸款	\$
Other / 其他	\$
INDEBTEDNESS SUBTOTAL / 債務小計	\$

FIXED EXPENSES SUBTOTAL / 固定開支小計	\$
FIXED PERIODIC EXPENSES SUBTOTAL / 固定定期開支小計	+ \$
VARIABLE EXPENSES SUBTOTAL / 可變開支小計	+ \$
INDEBTEDNESS SUBTOTAL / 債務小計	+ \$
TOTAL MONTHLY EXPENSES / 每月總開支	= \$

TOTAL MONTHLY NET INCOME / 每月總淨收入	\$
MINUS TOTAL MONTHLY EXPENSES / 減去每月總開支	- \$
EQUALS AMOUNT LEFT OVER FOR SAVINGS AND INVESTMENTS / 等於可用於儲蓄及投資的金額	= \$

* Although it is strongly recommended that you pay more than the monthly minimum payment due, lenders will use this amount when calculating monthly debt obligations. / * 貸款機構在計算您的負債時通常使用信用卡的最低應付額，不過我們建議您儘量每月多付一些。

Qualifying for a Mortgage



Lenders conduct a four-part review of capacity, credit, capital and collateral (the four C's).

Once you have a detailed picture of your monthly income and expenses, and you have created your budget, you can begin to think like a lender. Lenders conduct a four-part review of **capacity**, credit, capital and **collateral** (the four C's) to determine if a borrower has the ability to repay a loan and, therefore, can qualify for a home mortgage.

Capacity

Capacity is your ability to repay a mortgage loan based on your income and work history. Your lender considers the following:

- Do you have a stable income that is likely to continue?
- Do you have enough income to meet the mortgage payment expenses?
- What is your debt-to-income ratio? Ideally, lenders want to see that your mortgage principal, **interest**, homeowner's insurance and property taxes will not exceed 28% of your **gross monthly income**. They also want to see that your mortgage principal, interest, homeowner's insurance and property taxes, as well as your recurring monthly debts, such as auto loans, student loans and installment and revolving credit card payments, will not exceed 36% of your gross monthly income. (Your gross monthly income includes any additional income from overtime, part-time employment, bonuses, dividends, interest, royalties, pensions, Veterans Affairs compensation, net rental income, alimony, child support, Social Security benefits,

trusts, business activities or investments, workers compensation and disability). Talk to your lender or mortgage broker for more details.

- Do you have the ability to go from your present rent payment to the proposed house payment?
- Does your present financial lifestyle allow for a savings pattern for unforeseen housing expenses?

Credit

Credit is borrowing money to pay for something you get today, such as a home, furniture or car, with an agreement to pay the money back. Credit is granted through several means, including credit cards, personal loans, car loans and home mortgages. Your credit report will be reviewed to determine if you will be granted credit (see Freddie Mac's guidebook "The Importance of Good Credit" for information on credit reports). To prepare for this review, request a free copy of your credit report each year from the credit bureaus—Equifax, TransUnion and Experian. Review the reports and check them for any errors. If there are errors, now is the time to resolve them. If you have credit problems, start working to resolve them now. By working with your creditors, in time your credit report will indicate a healthy credit history, and you will be ready for a mortgage.

If you do not have any credit accounts, ask your lender if a non-traditional credit history will be accepted. You create an "alternative credit report" in your name, which reflects the manner

貸款資格

您一旦對您的月收入及開支狀況作了詳細的分析，並且做好了預算，您就可以從貸款機構的角度來考慮您的貸款了。貸款機構從貸款人的**能力**、**信用**、**資產**及**抵押品**（稱為四個C）等四個方面進行審查，以便確定貸款者是否有能力償還貸款，從而決定其貸款資格。

能力

能力是基於您的收入及工作史確定您償還貸款的能力。您的貸款機構會考慮以下因素：

- 您是否有持久穩定的收入？
- 您的收入是否足夠支付房貸？
- 您的負債比例是多少？貸款機構希望您每月應付的貸款本金、**利息**、房屋保險及房地產稅最好不要超過每月**毛收入**的28%。他們還希望您的貸款本金、利息、房屋保險，房地產稅加上您每月應付的其它債務，例如汽車貸款、學生貸款與分期付款以及經常性信用卡付款不要超過您每月毛收入的36%。（您的每月毛收入包括加班費、兼職收入、獎金、紅利、利息、版稅、退休金、退伍軍人補助費、淨租金收入、贍養費、子女扶養費、社會安全福利金、信託、生意或投資收益、工傷

賠償及殘障補助金。）詳情請洽您的貸款機構或貸款經紀人。

- 您從付房租轉變到支付買房後的所有房屋開銷，您會覺得吃力嗎？
- 按照您目前的生活方式，您是否可以定期儲蓄以應對意想不到的房屋開銷？

信用

信用是指借款來購買您目前所需要的東西，例如住宅、家俱或汽車，並同意償還貸款。信用可以透過多種不同的方法建立，包括信用卡、個人貸款、汽車貸款及房屋貸款。貸款機構會審查您的信用報告，來決定是否批准您的貸款（有關信用報告資訊，請參閱Freddie Mac指南「保持良好信用的重要性」）。您可以每年從信用局 — Equifax、TransUnion及Experian — 申請一份免費信用報告，以提前作好貸款準備。仔細檢查報告的內容是否有誤。如果有誤，就應當馬上予以糾正。如果您有信用問題，就應該著手解決這些問題。通過與您的債權人共同協作，您的信用早晚會得到改善，您也就為申請貸款作好了準備。

如果您沒有任何信用紀錄，可以查詢您的貸款機構是否接受非傳統性信用。您可以自己建立一份自己的



貸款機構從貸款人的能力、信用、資產及抵押品（稱為四個C）等四個方面進行審查。



Collateral is any property you own that is acceptable as security for a loan or obligation.

in which you have paid your financial obligations such as rent, utilities and car insurance (see “The Importance of Good Credit” for more information). It is imperative that you keep receipts of these payments if you choose a non-traditional credit evaluation.

Capital

Capital is your wealth in terms of your property or money, including any money you have saved for your down payment and closing costs. Your lender will look at your checking accounts, savings accounts, insurance policies, gifts, **individual retirement accounts**, **Keogh funds** and other assets.

Collateral

Collateral is any property you own that is acceptable as security for a loan or obligation, which in this case is the home you are buying. Before signing a contract to purchase a home, consider the following:

- Can I afford this house?
- Does this house meet the needs of my family?
- What kind of maintenance does this house require?

It is strongly advisable to hire a professional inspector to examine the house for you. You have the right to hire a licensed inspector to do a **home inspection** at your own expense. The inspector will answer important home condition and maintenance questions, such as: Does the roof appear to have at least five years of life left? Does the

plumbing work? Does the electrical system appear to operate efficiently? Is the basement or crawl space dry? Is the foundation of the house in good condition?

If you paid for an **appraisal** of the home you want to buy, you are entitled to a copy of it. Get your copy as soon as your mortgage lender receives it and review it carefully. If you have any questions about the property, ask your real estate agent (or real estate attorney) or inspector, before your loan closes. Every question is important.

Remember, this may be the largest purchase you ever make. Be sure you know what you are buying, and that you are comfortable with your decision.

Get Pre-Approved

Once you have narrowed down your price range for a home, and you are ready to buy, you should get pre-approved for a loan. Pre-approval is a service provided by banks or other lenders based on a preliminary review of your credit report and income documents. A **pre-approval letter** shows a prospective seller that a lender has determined that you have the capacity (refer back to the four C's) to be approved for a mortgage based on the information you provided. Some sellers may see your pre-approval as an attractive part of your home offer, since it indicates that you are a serious buyer.

To obtain pre-approval, contact your bank, mortgage broker, credit union or other lender.

「替代性信用報告」，該報告反映您平常償還債務的方式，例如房租、水電煤氣費及汽車保險（詳情請參閱「保持良好信用的重要性」）。如果您選擇使用非傳統性信用，一定要注意保留此類付款的收據。

資產

資產可以是錢也可以是財物，包括您為支付頭期款及成交費用而準備的任何款項。您的貸款機構會要求您提供您的支票帳戶、儲蓄帳戶、保單、贈金、**個人退休帳戶**、**自雇者退休基金**及其他資產的證明。

抵押品

抵押品是您擁有的可以作為貸款或債務擔保的任何財產，此處指您正在購買的住宅。在簽署購屋合約之前，應先考慮以下事項：

- 我是否能夠負擔得起這間房屋？
- 這間房屋是否能滿足我家庭的需求？
- 這間房屋需要何種程度的維修？

我們建議您聘用一位專業驗屋工程師，幫助您對您想買的房屋進行檢查。您有權自己付費聘請一位有執照的驗屋工程師，進行**房屋檢查**。驗屋工程師會為您回答有關該房屋的狀況及維修保養的重要問題，例如：屋頂是否至少還有五年的使用期？排水管

道狀況是否完好？電力系統是否能夠有效運作？地下室或屋頂、地板下方供電線或水管通過的槽隙是否乾燥？房屋地基狀況是否完好？

如果您支付了要購買的房屋**估價**費，您則有權獲得一份估價報告。一旦您的貸款機構收到估價報告，您就可以索取一份副本，並仔細審閱。如果您對該房屋有任何疑問，在貸款成交之前一定要向您的房地產經紀人（或房地產律師）或驗屋工程師提出。每一個問題都很重要。

請記住，這可能是您一生中最大的一筆投資。一定要十分確定您買的就是您要的，不要勉強自己。

獲得預先批准

一旦確定了您想要購買的房價範圍，並作好購買的準備，下一步就是作貸款預批。貸款預批是銀行或其他貸款機構根據您的信用及收入情況對您的貸款能力所作的初步決定。**貸款預批信**向未來的賣方顯示，貸款機構已經根據您提供的個人資料確定您有能力申請到房屋貸款（請參閱上文中的四個C）。在很多賣方眼裡，貸款預批可以讓您的出價更具吸引力，因為這表示您是一位真心誠意的買家。

欲獲得貸款預批，請與您的銀行、貸款經紀、信用合作社或其他貸款機構聯絡。



抵押品是您擁有的可以作為貸款或債務擔保的任何財產。

Finding Your Way Home



Many people select their home based on proximity to work, school, church and community.

Once you know what you can afford, and you are pre-qualified for a mortgage, you can begin shopping for your home. There are many factors to consider. One of your primary concerns should be location. Many people select their home based on proximity to work, school, church and community. If a particular school is important to your family, you should call school district officials to confirm if a prospective home is located within the desired school district. You may need to balance your desire to be within a particular school district with how far you are willing to commute to your job.

When choosing a potential neighborhood, you also may want to consider what amenities are nearby, including public transportation, parks, community centers, doctors' offices, hospitals and shopping centers. Do you want a home on a quiet street, or would you prefer a busy location near shopping and restaurants? Do you want neighbors who have young children for playmates for your children? Do you want to live in a gated community?

You also need to evaluate what type of dwelling you want: a detached single-family home or perhaps a co-op, condominium or townhouse. You might prefer a co-op or **condominium** because all the owners in the building share maintenance costs. Or you may prefer a multi-family house because the rental income can help with monthly mortgage payments.

When considering a co-op or condominium, inquire about by-laws, declarations and rules and restrictions on the use of units, common areas and pets.

Making an Offer

Once you have found the property you like, you are ready to make a formal offer. Your real estate agent will assist you through the process. The offer will state the down payment you propose to pay, the price for which you want to buy the house and how long your escrow will last. (Escrow is a process during which a third party holds all funds related to the sale of the home before closing. During escrow, you will be responsible for getting the home inspection and testing for radon and termites.) Additionally, your offer can include any **contingencies** or special requests, such as repairs you want made before the sale closes or items you want to remain in the home, such as a refrigerator or a washer/dryer. Although not required, you should always include a home inspection contingency in your offer.

At the time of your offer, you will be required to pay an **earnest money deposit** (a "good faith" deposit)—usually between 1% and 5% of the purchase price—to show that you are a serious buyer, and that you intend to move forward with the purchase of the house. It is common for your first

尋找合適的房屋

一旦瞭解自己能夠負擔得起的房價，並且取得貸款預批後，您就可以開始尋找合適的房子了。尋找房子有很多因素需要考慮。其中一個主要因素就是地點。很多人根據距離工作、學校、教堂及社區的遠近來選擇住房。如果某所學校對您的家庭十分重要，您應當打電話給學區工作人員，核實您想買的房子是否屬於該學區。您可能還需要在選擇學區與您上班通勤的距離之間找到平衡點。

在選擇社區時，您可能還需要考慮附近有哪些便利設施，包括公共交通、公園、社區中心、醫生診所、醫院及購物中心。您是希望您的房子位於安靜的街道，還是願意住在靠近購物中心及餐館的熱鬧地區？您是否希望鄰居有小孩可成為您的孩子的玩伴？您是否希望居住在有門警的社區內？

您還需要評估您需要的房屋類型：是獨立式房屋、還是合作公寓、**共有公寓**，或者是連棟房屋。您可能選擇購買合作公寓或共有公寓，因為大樓的管理費由所有住戶共同承擔。也許您更希望買一個多家庭的房屋，因為租金收入可幫助您分擔每月的房貸。在

考慮購買合作公寓或共有公寓時，應先瞭解該大樓有關居住單元、公共區域的使用及寵物的章程、聲明、規則及限制。

出價

一旦找到自己喜愛的房子，您就可以正式出價了。您的房地產經紀人會協助您出價。您的出價須說明您準備支付的頭期款數額、願意出的買價以及託管持續時間。（託管是指在成交之前由第三方保管購買某房屋有關的所有資金的程序。在託管過程中，您須負責請人進行房屋檢查以及氬氣及白蟻測試。）此外，您的出價可以包括**可能發生的狀況**或特殊要求，例如您可以要求賣方在成交之前必須進行一些維修，或者您希望賣方留下某些物品，如冰箱、洗衣機/烘乾機等。儘管房屋檢查並不是非有不可的條款，但您還是應當加進出價中。

在您出價時，您必須支付**定金**（一種顯示「誠意」的押金）— 數額通常在買價的1%至5%之間 — 以顯示您是有誠意的買家，準備購買這個房子。您出價後，通常賣方會還您一個價。當然，如果您出的價就是對方的開價，甚至高



很多人根據距離工作、學校、教堂及社區的遠近來選擇住房。



offer to be met with a counter-offer from the seller, unless your offer is for the asking price or higher. Depending on the local real estate market and your desire for the specific home, you and your family will have to consider each counter-offer carefully. If the terms begin to be unattractive, you may wish to refuse the counter-offer and move on to another property.

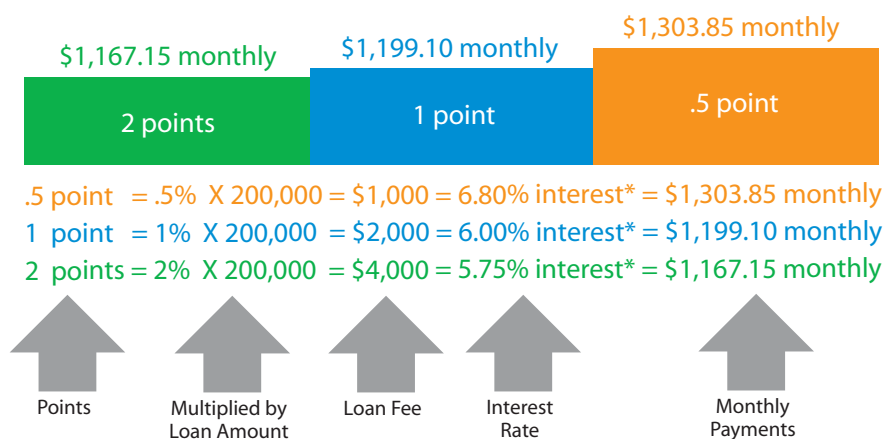
After the Offer

Once you have found your home, and your final offer has been accepted, you must begin the mortgage application process in earnest within an agreed upon time frame. You should contact your preferred lender and start all the necessary paperwork to move forward.

Here are some questions to ask your lender:

- Do you offer any special loan programs to first-time homebuyers or for the purchase of a home in the neighborhood where I want to buy?
- Is first-time homeownership education required to be eligible for special loan programs?
- What is the lowest interest rate you offer for a conventional, fixed-rate mortgage? If I were to pay one, two or three **points** (one point equals 1% of the loan), how does that affect my rate? (see graph)
- How does the term of the loan affect my interest rate (30 years vs. 20 years vs. 15 years)?
- Do you offer any special loan programs if I don't make a 20% down payment, and I don't want to pay mortgage insurance?
- What fees are included in my loan? Are these negotiable?
- When can I **lock in** my interest rate? What is my rate lock period? What if rates drop further?
- What is the current adjustable interest rate for a mortgage of my amount? How is my rate calculated? Is there a **rate cap** (annually or for the life of the loan)?
- Is there a prepayment penalty? (You want to avoid loans that have a prepayment penalty.)
- How long will it take for the lender to process my loan?
- What is the **annual percentage rate (APR)**?

Based on 30 year fixed-rate mortgage of \$200,000



*These interest rates and scores are for illustration only; actual mortgage rates depend on many variables, including credit scoring.

於開價就另當別論了。對於賣方的還價，您和家人應當根據當地的市場行情以及您對該房子的喜愛程度，予以仔細考慮。如果相形之下，這間房屋對您不再有吸引力，您就可以不接受賣方還價，繼續去尋找別的房子。

出價之後

一旦找到房子，而且您的出的價賣方也接受了，您就必須在雙方同意的期限內開始貸款申請程序。您應當與您喜歡的貸款機構聯絡，並準備好所有必要的文件，繼續往下進行。

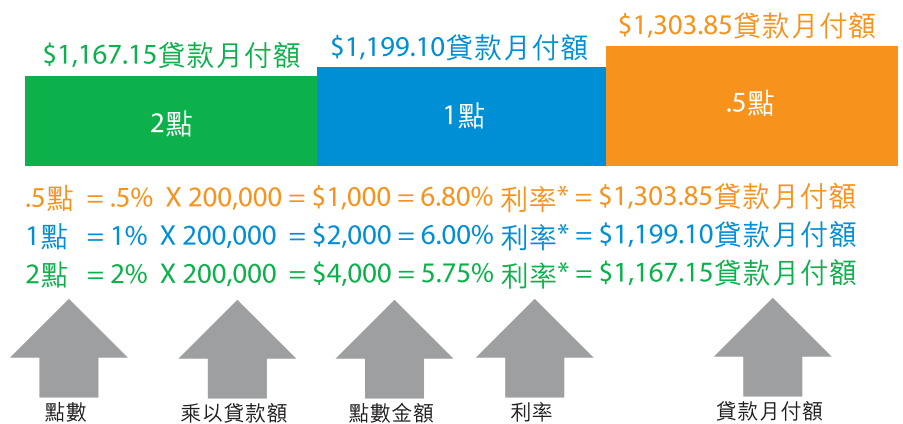
以下是您可以向貸款機構提出的一些問題：

- 您們是否為首次購屋者或者為在我準備買屋的地區提供優惠貸款計劃？
- 要想獲得優惠貸款計劃是否必須接受首次購屋教育？
- 您提供的最低傳統固定貸款利率是多少？如果我支付一點、兩點或三點（一點相當於貸款數額的1%），這對我的利率會有什麼影響？
- 我的利率是否隨貸款年期變動（三十年、二十年、十五年）？
- 如果我的頭期款不足20%，也不希望支付貸款保險，您是否可以提供特殊貸款計劃？

- 我的貸款中包含哪些費用？這些費用有沒有商量的餘地？
- 我何時可以**鎖定**利率？我的利率可以鎖多久？如果利率繼續下降怎麼辦？
- 目前按我的貸款額，浮動利率是多少？該利率是如何計算出來的？是否有**利率上限**（年度上限或整個貸款期上限）？
- 是否有提前付款的罰款？（您應當避免有提前付款罰款的貸款。）
- 貸款機構需要多長時間審批我的貸款？
- 什麼是**年利率**（APR）？



以金額\$200,000，三十年固定利率貸款為例



*利率及信用分數在此只是舉例說明；實際貸款利率取決於很多因素，信用分數只是其中一環。



Lenders want to see that you are a good risk and, thus, a likely candidate to repay your loan obligation on time and in full.

MORTGAGE APPROVAL

The mortgage approval process can be intimidating, but not if you think like a lender. Remember the four C's—capacity, credit, capital and collateral. In general, lenders want to see that you are a good risk and, thus, a likely candidate to repay your loan obligation on time and in full.

How do they determine this? First, they look at your job history. Steady employment is a good indicator of stability. They also may look at your income (including your past income tax returns) and contact your employer for confirmation of employment and stated earnings. Additionally, they will request your credit report to determine your total debt. Finally, they will consider the property you wish to buy by appraising its **market value** and considering any potential problems associated with reselling the property should you **default** on the loan. If all these factors show that you are a good credit risk, and your home appraisal (your collateral) is equal to or higher than the value of the loan, you should have an easy approval process.

What if your lender questions one of these factors? Perhaps you have switched jobs recently, or you have a few negative items on your credit history. It is best to begin by offering your prospective lender an explanation of your situation. Your new job may be because you recently graduated from college, and your credit history issue might be because of an error unrelated to you. It is important to keep the discussion open with your prospective lender so you are not penalized with mortgage delays or high interest rates.

貸款批准

貸款批准程序聽起來有點嚇人，但是如果您從貸款機構的角度來想這個問題就不會有這種感覺了。請記住四個C — 能力、信用、資產及抵押品。一般而言，貸款機構希望看到貸款給您沒有風險，您完全有可能按時全額償還您的貸款。

他們是根據甚麼作出貸款決定呢？首先，他們會查看您的工作史。穩定的工作是收入穩定的一個良好指標。他們還會查看您的收入（包括您過去的所得稅報表），並與您的僱主聯絡，核實您的職業及收入狀況。此外，他們還會索取您的信用報告，了解您的負債情形。最後，他們也會對您準備購買的房子進行估價，以確定該房屋的市場價值，並會考慮在您違約不付貸款的情況下重新出售該房屋可能出現的問題。如果所有這些因素都顯示您的信貸風險不高，並且房屋的估價不低於您的貸款額，那您的貸款申請就很容易被批准。

如果您的貸款機構對其中一個因素有疑問怎麼辦？您可能最近剛換工作，或者您的信用中有幾項負面的記錄。最好是事先就將您的情況向申請貸款的貸款機構作出解釋。您工作時間不長可能是因為您最近剛從大學畢業，您的信用問題可能是一個與您無關的錯誤造成。重要的是要與貸款機構溝通，避免因這些因素造成貸款延誤或貸款利率不佳。



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Mortgage Types



Fixed-rate mortgages lock in your interest rate for the length of your loan.

When you shop for a mortgage, you have several choices. This section discusses some of the different mortgage options available.

Fixed-Rate Mortgages

Fixed-rate mortgages lock in your interest rate for the length of your loan. This may be advantageous if you are wary of interest rates rising or just want a stable payment plan. Fixed-rate loans can range from 15 years to 50 years, some examples include:

- **30-year, fixed-rate loan.** This is the most common fixed-rate term. With its longer term, this loan gives you the best chance of keeping your payments predictable.
- **20-year, fixed-rate loan.** Because this loan is just for 20 years, you have the opportunity to own your home debt-free sooner, with just a slightly higher monthly payment than for a 30-year, fixed-rate loan.
- **15-year, fixed-rate loan.** With a lower interest rate than a 30-year or 20-year, fixed-rate mortgage; a 15-year, fixed-rate mortgage saves you a significant amount of interest. You build equity quickly and own your home sooner. However, your monthly mortgage payment will be considerably higher than for a 30-year, fixed-rate mortgage.
- **Other terms.** Mortgages that extend for 40 or 50 years allow you to have a lower monthly payment than for the 30-year or less mortgage term. These longer-term mortgages may make homes more affordable in high-cost areas such as New York, San Francisco, or Los Angeles. Consider all the pros

and cons of these new longer-term products, which limit your ability to build equity, potentially extend your debt into your retirement years and increase the amount of interest you will pay.

Adjustable-Rate Mortgages (ARMs)

Like the name suggests, the interest rate on ARMs adjusts higher and lower as financial market conditions change. An ARM may be advantageous if you do not plan to live in your home for more than a few years. Many ARMs offer lower initial interest rates and payments, and they may allow you to qualify for a larger loan amount than a fixed-rate mortgage.

It is important to examine all the terms associated with an ARM carefully, especially in a changing real estate market. Your ARM may involve structured payments that increase annually or initial interest-only payments. Newer hybrid ARMs offer a combination of fixed and variable terms.

THINGS TO ASK YOUR LENDER ABOUT AN ARM:

- Is there a cap during each adjustment period?
- How often is my rate adjusted?
- Is there a lifetime cap?
- Is my ARM tied to a particular financial index? If so, which one?
- What has been the performance of the index in recent years?

貸款類型

在您尋找貸款時，您有幾種選擇。本節將討論幾種不同的貸款選擇。

固定利率貸款

固定利率貸款的利率在整個貸款期間是鎖定的。如果您擔心利率上升或者希望有一項穩定的付款計劃，該項貸款計劃對您會比較有利。固定利率貸款期限從十五年到五十年不等，以下是一些固定利率貸款舉例：

- **三十年固定利率貸款。**這是最常見的固定利率貸款年期。由於年期較長，此種貸款最便於您預測將來面臨的房貸負擔。
- **二十年固定利率貸款。**因為此類貸款祇有二十年，您有機會在較短的時間內償清債務，完全擁有自己的房屋，但每月付款額會比三十年固定利率貸款略高。
- **十五年固定利率貸款。**由於利率比三十年或二十年固定利率貸款低，十五年固定利率貸款可為您節省相當數額的利息。您會很快累積資產淨值，並更快擁有自己的房屋。但是，您的每月貸款付款額會比三十年固定利率貸款高得多。
- **其他期限。**四十年或五十年貸款的每月還款額比三十年或三十年以下的貸款要低。此類較長期限的貸款使某些高價位地區（例如紐約市、三藩市或洛杉磯）的房屋變得相對容易負擔。對這些新的年期長的貸款計劃，要充分考慮其利弊，它們會限制您累積資產淨值的能力，您的債務可能會延長至您退休後，您所付的利息也會多很多。

浮動利率貸款（ARM）

如同名稱所示，浮動利率貸款的利率隨著金融市場狀況的變化而上下調整。如果您祇打算在您購買的房屋內居住幾年時間，浮動利率貸款可能會對您有利。很多浮動利率貸款提供較低的初始利率，開始的貸款月付額也較低，這就使得您可以申請到的貸款額高於固定利率的貸款。

仔細檢查與貸款有關的所有條款，對浮動利率貸款來說十分重要，尤其是房屋市場不穩定的情況下。您的浮動利率貸款的付款額可能會逐年增長或最開始支付的只是利息。較新出現混合式的浮動利率貸款則是固定與浮動期限的組合。

在考慮申請浮動貸款時，要向貸款機構詢問以下問題：

- 每次利率調整幅度是否有上限？
- 我的利率多長時間調整一次？
- 整個貸款期內的總利率調整幅度是否有上限？
- 我的利率是否與某種特定金融指數相關聯？如果是，是哪一種指數？
- 該指數近年來表現如何？



固定利率貸款的利率在整個貸款期間是鎖定的。



Some non-profit organizations, government agencies and lenders offer special mortgage products to help first-time homebuyers.

Ask your lender about its **cap** during each **adjustment period** (usually once or twice a year) and its lifetime cap. Ask if your ARM is tied to a particular financial **index**, such as treasury-indexed ARMs, CD-indexed ARMs or Cost of Funds-indexed ARMs. If you determine which index your loan will be tied to, you can track its performance during a recent year. While this will not guarantee your future interest rates, it may give you an idea about your particular loan.

Other Mortgages

Balloon mortgages—Balloon loans offer low interest rates for a short term. At the end of the term, the borrower must **refinance** the balance or pay the balance with a lump sum payment. If you consider this loan, you must ask about all the conditions of the loan, since some lenders may not guarantee your loan past the balloon date. While this loan may be appropriate for you if you plan to sell your home within a few years, you should consider all the terms beforehand, since the conditions may be strict.

Special mortgage products—Some non-profit organizations, government agencies and lenders offer special mortgage products to help first-time homebuyers. If you have difficulty qualifying for a standard loan product, you may want to find a lender who can offer special loans with flexible features.

Interest-only mortgages—Instead of paying part of the principal (the loan amount) each month plus interest charges, interest-only loans require that the borrower pay only the interest for the first 5 or 10 years. After that, the borrower must either pay the balance of the loan or start paying both principal and interest monthly for the remaining period, perhaps 20 to 25 years. The potential risks are significant for interest-only loans, especially if the interest rate on the loan increases, and the required payments of both principal and interest are well beyond your ability to pay each month. After the interest-only period ends, the monthly payment will be substantially higher than if you had used a traditional 30-year mortgage loan.

Option ARMs—Also called “flex” ARMs, these loans let the borrower decide how much to pay from one month to the next based on a few choices. The options range from making a full monthly payment (what you normally would pay in principal and interest for a traditional mortgage) to a “minimum” payment that does not fully pay for the interest due, but the shortfall is added to your loan balance. If you do not have enough money for your regular monthly payment, you can send in a low payment and not be defaulting on your loan.

如果您在考慮申請浮動利率貸款，請向您的貸款機構詢問每個**調整階段**（通常為每年一次或兩次）及整個貸款期間的利率調整**上限**。了解清楚您的浮動利率貸款是否與某一特定金融指數相關聯，例如美國國庫券指數ARM、定期存款指數ARM或基金指數ARM。如果您知道了您的貸款隨那種指數變動，您就可以追蹤該指數過去一年的業績。儘管這並不能保證您未來的利率，但會讓您對申請的特定貸款有一定的瞭解。

其他貸款

氣球式貸款 — 氣球式貸款提供短期低利率。在這個期限結束時，貸款者要麼必須**重新貸款**，要麼就一次性付清餘額。如果您在考慮使用此類貸款，必須詢問清楚貸款的所有條件，因為有些貸款機構可能不會在初始期限結束後為您的貸款提供任何保證。如果您計劃在幾年內將房子賣掉，氣球式貸款可能對您適合，但是由於這種貸款條件嚴格，您應當事先考慮周全。

特殊貸款計劃 — 一些非牟利機構、政府機構及貸款機構為首次購屋者提供特殊貸款計劃。如果您難以符合普通貸款計劃要求，不妨找一家能夠為您提供較為靈活的特殊貸款的貸款機構。

僅付利息的貸款 — 僅付利息貸款要求貸款者在頭五年或十年內僅支付利息，而不是像普通貸款那樣既付利息又含部分本金。五年或十年之後，貸款者或者付清全部貸款餘額或者在餘下的二十或二十五內每月還本付息。僅付利息貸款的潛在風險很大，尤其是在貸款利率上升時，您每月須支付的本金及利息可能會遠遠超過您的支付能力。在僅付利息階段結束時，您的每月付款額將比您使用傳統的三十年固定利率貸款的付款額高出很多。

選擇性浮動利率貸款 — 亦稱為「靈活性」浮動利率貸款，此類貸款允許貸款者根據幾種選擇決定每月付款額。您既可以全額支付每月付款（本金及利息），也可以選擇低於應付利息的「最低」付款，不過，利息的未付部份將加到您的貸款餘額中。如果您沒有足夠的資金來支付正常的月付額，您可以少付一些，而不被視為拖欠付款。



一些非牟利機構、政府機構及貸款機構為首次購屋者提供特殊貸款計劃。



The U.S. Department of Veterans Affairs guarantees VA loans to make housing affordable to eligible U.S. veterans.

Option ARMs may be beneficial for people who earn a good annual salary, but their monthly income fluctuates. Perhaps they rely heavily on commission checks or sizeable year-end bonuses. But if they defer too much interest their total costs can go up, because they will be paying interest on a higher loan amount, and they likely will be doing that for many years. If you end up deferring a substantial amount, you may owe more on the loan than the value of your home. Then if you sell during a time of declining values, the sales price of the home may not pay for the loan balance.

Government Programs

The Federal Housing Administration (FHA), Department of Veterans Affairs (VA) and the Rural Housing Service (RHS) offer special mortgage plans for borrowers or properties that meet certain restrictions. If you are a low-income borrower, a veteran or you wish to buy a home in a rural area, you should investigate these options.

FHA Loans—The FHA, part of the U.S. Department of Housing and Urban Development (HUD), insures a home loan, so your lender can offer you a better loan package, including down payments as low as 3% of the purchase price, low closing costs and easy credit qualifying. To speak to a counselor call (800) 569-4287, or visit www.hud.gov for more information.

VA Loans—The U.S. Department of Veterans Affairs guarantees VA loans to make housing affordable to eligible U.S. veterans. You can apply for a VA loan with any mortgage lender that participates in the VA home loan program. You will need a certificate of eligibility from VA to prove to the lender that you are eligible for a VA loan. For specific loan-related questions, you must contact a VA Regional Loan Center (VA RLC). Visit www.homeloans.va.gov for more information.

RHS Loans—Rural Housing Guaranteed Loans, called Section 502 loans, primarily are used to help low-income individuals or households purchase homes in rural areas. Funds can be used to build, repair, renovate or relocate a home, or to purchase and prepare sites. Families must meet income requirements and be without adequate housing, but they must be able to afford the mortgage payments, including taxes and insurance. In addition, applicants must have reasonable credit histories. There is no required down payment. The lender must determine repayment feasibility using ratios of repayment (gross) income to mortgage and to total family debt. For more information visit <http://www.rurdev.usda.gov/rhs/> or call (800) 414-1226.

選擇性浮動利率貸款比較適合年收入較高但月收入上下浮動的人。這些人的收入很大部分來自於佣金或可觀的年終獎金。不過，如果延遲繳納大量利息，那麼應付的總額會上升，因為未付利息計入本金後，相應的利息也就增加了，而且此種狀況可能會持續若干年。如果您累計延遲支付的數額很大，則可能會使欠付的貸款額高於房屋的價值。如果您在房價下降期間出售房子，那麼您的賣屋所得很可能不足以支付您所欠的房屋貸款。

政府貸款計劃

聯邦房屋管理局（FHA）、退伍軍人事務部（VA）及鄉村房屋服務部（RHS）為符合某些特定要求的貸款者或房屋提供特殊貸款計劃。如果您是低收入貸款者、退伍軍人或者準備在鄉村地區購買房屋，不妨研究一下這類貸款計劃。

聯邦房屋管理局（FHA）貸款 —

FHA是美國房屋與都市發展部（HUD）的一部份，為房屋貸款提供擔保，使貸款機構能夠向購屋者提供更好的貸款計劃，包括可低至3%首期款、低成交費以及靈活的貸款審批。想了解更多地了解FHA貸款的詳情，請電(800) 569-4287與房屋顧問聯係，或者查閱HUD網站www.hud.gov。

退伍軍人事務部（VA）貸款 — 美國退伍軍人事務部為VA貸款提供擔保，使合格的美國退伍軍人能夠購買住宅。您可以向參加VA房屋貸款計劃的任何貸款機構申請VA貸款。您需要出示VA頒發的資格證明，向貸款機構證明您有資格申請VA貸款。有關與貸款相關的具體問題，您必須與VA區域貸款中心（VA RLC）聯絡。詳情請查閱www.homeloans.va.gov。

鄉村房屋服務部（RHS）貸款 — 鄉村房屋擔保貸款，也稱 502條款貸款，主要用於幫助低收入個人或家庭在鄉村地區購買房屋。貸款可用於房屋的建造、修理、翻修或搬遷，也可用於購買準備建房用的地皮。申請RHS貸款的家庭必須符合收入要求，沒有足夠的住房，但必須顯示能夠負擔得起包括地稅與保險在內的貸款月付額。此外，申請人必須具有一定的信用，但不一定要有頭期款。貸款機構必須根據房屋開銷和家庭總債務所佔收入的比率來確定貸款人償還貸款的可行性。詳情請查閱<http://www.rurdev.usda.gov/rhs/>，或電洽(800) 414-1226。



美國退伍軍人事務部為VA貸款提供擔保，使合格的美國退伍軍人能夠購買住宅。



**U.S. citizenship is not
a requirement for
getting a mortgage.**

MORTGAGES FOR NEW AMERICANS

If you are new to the United States, or if your beliefs and traditions have prevented you from establishing a banking relationship or a traditional credit history, many lenders today will help you become a homeowner through special underwriting guidelines and mortgage programs. U.S. citizenship is not a requirement for getting a mortgage.

You may still qualify for a mortgage if you:

- Do not have a bank account.
- Have no (or a limited) credit history.
- Have applied for your permanent residency but have not yet obtained the status.
- Have been employed in the United States for less than two years.
- Have been paying taxes in the United States.
- Only want to share limited financial information about yourself, or none at all.
- Pool your funds with your extended family.

When you look for a mortgage, ask local non-profit counseling agencies and lenders about the options available to you. Check www.hud.gov for community programs in your area.

適合新移民的房屋貸款

如果您剛來美國，或者您的信仰及文化習俗使得您不便使用銀行業務或建立傳統的信用，沒有關係，現在很多貸款機構都有特別的審批標準和特殊的貸款計劃幫助您實現購屋夢。您不是美國公民也一樣可以申請得到房屋貸款。

即使您有以下情形，仍有可能獲得貸款：

- 沒有銀行帳戶。
- 沒有信用，或信用有限。
- 已經申請永久居民身份，但尚未獲得批准。
- 在美國工作時間不足兩年。
- 有在美國報稅
- 不想公開，或只願意部份公開自己的財務資料。
- 與您的親屬共同集資。

在您尋找貸款時，請向當地非牟利房屋諮詢機構及貸款機構詢問有那些貸款計劃供您選擇。請查閱www.hud.gov中有關您所在地區的社區貸款計劃。



您不是美國公民也
一樣可以申請得到
房屋貸款。



The interest rate for your mortgage will depend on the current market, your credit rating and the terms of your loan.

Interest Rates: How Low Can You Go?

Once you begin shopping for a mortgage, you will hear a lot about interest rates. The interest rate for your mortgage will depend on the current market, your credit rating and the terms of your loan. In general, the better your credit rating, the better the terms you will be offered. You also may see a difference in interest rates for fixed-rate mortgages (which lock in your interest rate for the length of your loan) versus adjustable-rate mortgages.

If you want to reduce your interest rate further, you may be offered the chance to buy points on your loan. For each percentage point you buy (for example, one point on a \$100,000 loan would cost you an up-front fee of \$1,000), you can reduce your rate. The benefits of this depend on how long you plan to live in this home, your cash flow and your loan terms. Weigh all your options before deciding.

You also may see a difference in mortgage interest rates depending on the length of the loan. For example, a 15-year loan may have a lower interest rate than a traditional 30-year loan.

Locking In

As you shop for a loan, you may notice that interest rates change from time to time. Once your loan is being processed, ask your lender if you can lock in your rate. This can be beneficial if rates are rising, since you can avoid thousands of dollars of interest over the length of your loan by locking in at a lower rate early in the loan approval process. However, if rates are falling, you may want to wait to lock in to obtain the lowest possible interest rates.

利率：您能獲得多低的利率？

一旦開始尋找貸款，您會聽到很多關於利率的說法。您的貸款利率將取決於當時的市場、您的信用分數以及貸款年期。一般而言，信用分數越高，您獲得的貸款利率也就越好。另外，固定利率貸款（在整個貸款期限內鎖定利率）與浮動利率貸款的利率也不同。

如果您希望利率再低一些，您可以花錢來買低利率。您每付一個百分點（\$100,000的貸款，一點相當於\$1,000），您的利率都會相應降低。這種做法對您是否合適取決於您計劃在該房屋居住多長時間、您的現金週轉狀況以及您的貸款年期的長短。在您作出決定之前，應權衡所有的選擇。

貸款年期不同，抵押貸款利率也會不同。例如，十五年貸款的利率可能比傳統的三十年貸款的利率低。

鎖定利率

在您尋找貸款時，您可能會注意到利率會不時變化。在您提交貸款申請後，您可以詢問您的貸款機構是否能夠鎖定利率。如果利率在持續上升，鎖定利率對您會比較有利，因為在申請貸款時就鎖定較低的利率，這樣會讓您在整個貸款期間內節省相當可觀的利息。但是，如果利率在下降，您則應當等候一段時間再鎖定，以便獲得盡可能低的利率。



您的貸款利率將取決於當時的市場、您的信用分數以及貸款年期。



Your Rights as a Borrower



As a homebuyer, you have rights at every step of the process.

As a homebuyer, you have rights at every step of the process. Your real estate agent should disclose any conflict of interest, such as representing the home seller in addition to representing you. You also have the right to a full property disclosure about the house you want to buy. This disclosure states the physical condition of the property and any known potential hazards or defects. States, counties and cities may require additional disclosures. Ask your real estate agent or escrow officer for guidelines.

During the mortgage process, you also have the right to advance notice of any estimated closing costs and a full disclosure of all loan terms (a good faith estimate). By law, a lender must provide this to the borrower within three days after a formal loan application has been submitted.

Entering Escrow

The escrow process is an exciting time. It means you are close to achieving your dream of homeownership. During this period, you will have many responsibilities, which may include scheduling a home inspection, conducting repairs, obtaining homeowner's insurance and preparing for your move. It is important to be organized and remember the deadlines you must meet.

Your real estate agent, real estate attorney and escrow officers should communicate with you frequently to keep your escrow moving toward its closing date. You may be required to sign certain documents or attend

various meetings related to your home purchase. Be sure to keep your appointments so that your closing date is not jeopardized.

If any problems arise during your escrow, you will need to inform your agent, lender and escrow officer immediately. Often, delays can be avoided by keeping communications open. Remember, everyone on your team has an interest in your transaction proceeding smoothly.

ASK QUESTIONS

You are entitled to understand every step of the homebuying process. As you search for a home, make your offer, enter escrow and finalize your mortgage, it is common to have questions, regardless of any past experience with homebuying. At any point in the process, you should feel free to ask your real estate agent, lender, escrow officer or other party to explain any portion of the transaction you need clarified. Pay careful attention to fees and extra costs.

If you are asked to sign any paperwork you do not understand, stop and ask for an explanation. If you are not satisfied with the answer, do not proceed. Remember, this is a major financial transaction, one that may involve the next 30 years of your life, so you must remain in control of the process.

貸款者享有的權利

作為購屋者，您在購屋程序的每一步中均享有一些權利。您的房地產經紀人應當向您披露任何有利益衝突的事情，比如說，如果他是您的代理人的同時，又代理賣方出售房屋，這種情況下，他就必須事先告知您。您還有權了解您打算購買的房屋的全部資料。任何關於該房屋的本身狀況以及已知的潛在危害或存在的問題都應披露給買方。州、郡及市政府可能還會要求向買方披露其他資訊。請向您的房地產經紀或託管員瞭解具體規定。

在貸款過程中，您還有權收到成交費用的預估，被告知有關貸款的所有條款。法律規定，貸款機構必須在貸款人提交正式貸款申請後的三天內向其提供此類資訊。

進入託管程序

進入託管程序是令人興奮的時刻。這意味著您的購屋之夢很快就要實現了。在這個階段內，您有很多事情要做，其中包括安排房屋檢查、做必要的房屋維修、購買房屋保險以及為搬家作準備等。另外，有條不紊、依約守時也十分重要。

您的房地產經紀人、律師及託管員應當與您保持溝通，以便儘快成交。您可能需要簽署一些買房文件或者出席一些買房相關的會議。請務必按時出席，以防影響房屋成交。

如果在託管期間出現任何問題，您應當立即通知您的經紀人、貸款機構及託管員。及時的溝通可以避免不必要的延誤。請記住，他們中的每一位都希望您能夠順利成交。

提出問題

您有權了解買房過程中的每一個步驟。在您尋找房屋、出價、進入託管程序及貸款成交過程中，無論過去是否買過房子，您通常都會有一些問題。不管是在購屋的哪個階段，只要您有不理解的地方，均可隨時要求房地產經紀人、貸款機構、託管員或其它各方予以解釋。尤其是在收費及額外費用方面要特別謹慎。

如果您對需要簽名的文件不理解，就應該問清楚以後再說。如果您對作出的回答不滿意，就不要急於簽名。請記住，這是您一生中的主要投資，它可能會影響您今後三十年生活，因此您必須掌控主導權。



作為購屋者，您在購屋程序的每一步中均享有一些權利。



An inspection will tell you about the condition of the home and can help you avoid buying a home that needs major repairs.

Home Inspection

Make your offer on a home contingent on a home inspection by a trained, licensed expert. An inspection will tell you about the condition of the home and can help you avoid buying a home that needs major repairs. The inspector will:

- Evaluate the physical condition of the home's structure, construction and mechanical systems.
- Identify items that should be repaired or replaced.
- Estimate the remaining useful life of the major systems, such as electrical, plumbing, heating, air conditioning, roofing, equipment, structure and finishes.

As a homebuyer, it is your responsibility to select the inspector and pay for the inspection. Ask your real estate agent, a non-profit housing program agency, family and friends for recommendations of qualified inspectors.

QUESTIONS FOR YOUR HOME INSPECTOR

1. What does your inspection cover?
2. How long have you been practicing in the home inspection profession, and how many inspections have you completed?
3. Are you specifically experienced in residential inspection?
4. Do you offer to do repairs or improvements based on the inspection?
5. How long will the inspection take?
6. How much will the inspection cost?
7. What type of inspection report do you provide, and how long will it take to receive the report?
8. Will I be able to attend the inspection?
9. Do you maintain membership in a professional home inspector association?
10. Are you bonded?
11. Do you participate in continuing education programs to keep your expertise up to date?

房屋檢查

把房屋檢查作為您所出的買價的先決條件，您聘用的驗屋工程師最好是有房屋檢查執照，而且經驗豐富。驗屋讓您瞭解您想購買的房屋的狀況，避免買下一個需要花大錢維修的房屋。驗屋工程師的職責如下：

- 評估房屋結構、建築及管路系統的狀況。
- 發現需要修理或更換的地方或設施。
- 評估主要系統的可使用期，例如電力設備、管道、暖氣、空調、屋頂、設備、結構等。

作為購屋者，您需要負責選擇驗屋工程師，並支付驗屋費。您可以請您的房地產經紀人、非牟利房屋諮詢機構、家人及朋友向您推薦合格的驗屋工程師。

向驗屋工程師提出的問題

1. 房屋檢查包括哪些項目？
2. 您做這一行多久了？您作過多少個房屋檢查？
3. 您是否對住宅檢查特別有經驗？
4. 您是否根據檢查結果提供相應的房屋維修及改進服務？
5. 房屋檢查需要多長時間？
6. 房屋檢查費是多少？
7. 您提供哪一種類型的檢查報告？我需要多長時間可以收到報告？
8. 我可以陪同參與房屋檢查嗎？
9. 您是否是專業驗屋工程師協會的會員？
10. 您是否有擔保？
11. 您是否不時參加房屋檢查方面的培訓，以更新您的專業知識？



驗屋讓您瞭解您想購買的房屋的狀況，避免買下一個需要花大錢維修的房屋。



Once your loan is being processed, ask your lender if you can lock-in your rate. This can be beneficial if rates are rising.

The Closing Process

The time between your offer being accepted and the actual closing meeting can take longer than you think. There are several things you need to do before the closing meeting, including setting the closing date, reviewing the closing documents and understanding all the closing costs.

- The closing date is set when your mortgage is approved and you sign a **commitment letter** with your lender. Make sure the closing date occurs before your lock-in rate expires.
- You should ask if it is possible to receive your closing documents before the actual closing meeting and read them carefully. It may be a good idea to have a lawyer review the documents with you. Before the meeting, be sure you understand the documents you will be asked to sign. If documents are not available in advance, it is strongly advisable to bring a reliable translator with you to explain what you are signing.
- Closing costs can include many different things and can add up to a sizeable amount of money. Be prepared. Know exactly what is included in your closing costs and the total amount you will be expected to pay at the closing meeting. You may not be allowed to use a personal check for the payments due at the closing meeting. You may need a certified or cashier's check.

Closing meetings are standard in the homebuying process, although there are a few states where there are no closing meetings. At the meeting you will sign documents such as the closing statement, the mortgage note and a truth-in-lending statement. Proof of insurance and inspections, as well as any payments due, will be required before you get the keys to your new home. You will receive a settlement sheet (also known as **HUD-1 settlement statement**), which itemizes all closing costs. This sheet also itemizes the seller's closing costs. The settlement agent or escrow agent should obtain this documentation on behalf of the lender. See the following sample settlement statement.

成交程序

從您的出價被接受到實際成交，中間的過程可能會比您想像的要長。在成交之前，您需要做好幾件事，其中包括安排成交日期、審閱成交文件及了解清楚所有的成交費用。

- 在您的貸款申請得到了批准並且您也簽了**貸款批准書**後，您就可以安排成交日期。成交日期要安排在利率鎖定期滿之前。
- 您可以試試看是否可以在成交之前拿到成交文件，並認真閱讀。最好讓一位律師幫助您審閱這些文件。在成交之前，一定要先瞭解您需要簽名的文件內容。如果無法事先取得這些文件，我們建議您帶上一位可靠的翻譯，為您解釋需要簽名的文件內容。
- 成交費用包括很多方面，總數可能相當可觀，您要作好心理準備。事前要清楚地瞭解成交費用包括那些項目以及您在成交時需要支付的總數。成交費用一般不能用個人支票支付，您可能需要使用保付支票或銀行本票。

一般來說，成交會議是購屋過程中的必經程序，不過，也有少數州並不需要各方坐在一起才能成交。您在成交時需要簽署成交文件，抵押貸款文件以及誠實借貸聲明等。在您拿到房子的鑰匙之前，您還須提交房屋保險的文件、房屋檢查報告，同時還須付清所有應付的款項。您會收到一份成交費用清單（亦稱為**HUD-1結算單**），該清單分項列出所有的成交費，也會列出賣方應付的成交費。成交代理或託管經紀人代表貸款機構收取這些文件。請參閱以下結算單樣本。



一旦申請了貸款，您就可以詢問貸款機構是否可以鎖定利率。在貸款利率上升的情況下，早些鎖定利率會對您有利。



The settlement agent or escrow agent should obtain this documentation on behalf of the lender.

成交代理或託管經紀人代表貸款機構收取這些文件。

A. Settlement Statement		U.S. Department of Housing and Urban Development		OMB Approval No. 2502-0265 (expires 9/30/2006)	
B. Type of Loan					
1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> FmHA 3. <input type="checkbox"/> Conv. Unit		E. File Number		F. Loan Number	
4. <input type="checkbox"/> VA 5. <input type="checkbox"/> Conv. Ins.				G. Mortgage Insurance Case Number	
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "p.o.c." were paid outside the closing; they are shown here for informational purposes and are not included in the totals.					
D. Name & Address of Borrower		E. Name & Address of Seller		F. Name & Address of Lender	
G. Property Location		H. Settlement Agent		I. Settlement Date	
		Place of Settlement			
J. Summary of Borrower's Transaction			K. Summary of Seller's Transaction		
100. Gross Amount Due From Borrower			400. Gross Amount Due To Seller		
101. Contract sales price			401. Contract sales price		
102. Personal property			402. Personal property		
103. Settlement charges to borrower (line 1400)			403.		
104.			404.		
105.			405.		
Adjustments for items paid by seller in advance			Adjustments for items paid by seller in advance		
106. City/town taxes to			406. City/town taxes to		
107. County taxes to			407. County taxes to		
108. Assessments to			408. Assessments to		
109.			409.		
110.			410.		
111.			411.		
112.			412.		
120. Gross Amount Due From Borrower			420. Gross Amount Due To Seller		
200. Amounts Paid By Or In Behalf Of Borrower			500. Reductions in Amount Due To Seller		
201. Deposit or earnest money			501. Excess deposit (see instructions)		
202. Principal amount of new loan(s)			502. Settlement charges to seller (line 1400)		
203. Existing loan(s) taken subject to			503. Existing loan(s) taken subject to		
204.			504. Payoff of first mortgage loan		
205.			505. Payoff of second mortgage loan		
206.			506.		
207.			507.		
208.			508.		
209.			509.		
Adjustments for items unpaid by seller			Adjustments for items unpaid by seller		
210. City/town taxes to			510. City/town taxes to		
211. County taxes to			511. County taxes to		
212. Assessments to			512. Assessments to		
213.			513.		
214.			514.		
215.			515.		
216.			516.		
217.			517.		
218.			518.		
219.			519.		
220. Total Paid By/For Borrower			520. Total Reduction Amount Due Seller		
300. Cash At Settlement From/To Borrower			600. Cash At Settlement To/From Seller		
301. Gross amount due from borrower (line 120)			601. Gross amount due to seller (line 420)		
302. Less amounts paid by/for borrower (line 220)			602. Less reductions in amt. due seller (line 520)		
303. Cash <input type="checkbox"/> From <input type="checkbox"/> To Borrower			603. Cash <input type="checkbox"/> To <input type="checkbox"/> From Seller		
<p>Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: • HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; • Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; • Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.</p>					
<p>Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper.</p>					
<p>The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.</p>					
<p>This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information requested does not lend itself to confidentiality.</p>					
Previous editions are obsolete		Page 1 of 2		form HUD-1 (3/96) ref Handbook 4305.2	

Conclusion

You are well on your way to reaching your dream of homeownership. By following the steps in this guidebook, you will be well prepared for the home-buying process.

As you research your preferred neighborhood, find the home of your dreams, assemble your real estate team and shop for a mortgage, remember to consider each step of the process carefully. Ask questions and remember your rights as a homebuyer.

The day your escrow closes will be one of the most exciting days of your life. Not only will you have a new home for you and your family to enjoy, but with proper maintenance you also will have a valuable asset that will grow and create wealth for you and your family for years to come. For more information on the responsibilities of homeownership, see *Homeowner Benefits and Responsibilities*.

**Congratulations—
you are on your way home!**

**The day your escrow
closes will be one of the
most exciting days of
your life.**

結論

您已經踏上實現購屋夢的路途。只要您按本指南中的步驟，購屋程序對您來講就是輕而易舉的事情了。

在您尋找理想的社區、夢想的房屋、聘用地產專業人員以及比較各種貸款計劃的過程中，請記住仔細考慮該程序中的每一個步驟。多問問題，並牢記作為購屋者應該享有的權利。

房屋的成交日將是您一生中最難忘的日子之一。這不僅意味著您和家人從此可以安居樂業，而且您還擁有了一份寶貴的資產，這份資產經過適當維護若干年後會增值，為您及家人帶來財富。如果您想了解有關屋主應盡的責任的資訊，請參閱「屋主的實益和責任」。

**祝賀您！
您的屋主夢指日可待！**

**房屋的成交日將是您
一生中最難忘的日子
之一。**

Glossary

Actual Cash Value: An amount equal to the replacement value of damaged property minus depreciation.

Adjustable-Rate Mortgage (ARM):

Also known as a variable-rate loan, an ARM usually offers a lower initial rate than a fixed-rate loan. The interest rate can change at a specified time, known as an adjustment period, based on a published index that tracks changes in the current finance market. Indexes used for ARMs include the LIBOR index and the Treasury index. ARMs also have caps, a maximum and minimum that the interest rate can change at each adjustment period.

Adjustment Period: The time between interest rate adjustments for an ARM. There is usually an initial adjustment period, beginning from the start date of the loan and varying from 1 to 10 years. After the first adjustment period, adjustment periods are usually 12 months, which means that the interest rate can change every year.

Amortization: Paying off a loan over the period of time and at the interest rate specified in a loan document. The amortization of a loan includes in each mortgage payment the payment of interest and a part of the amount borrowed.

Amortization Schedule: Provided by mortgage lenders, the schedule shows how, over the term of your mortgage, the principal portion of the mortgage payment increases and the interest portion of the mortgage payment decreases.

Annual Percentage Rate (APR):

How much a loan costs annually. The APR includes the interest rate, points, broker fees and certain other credit charges a borrower is required to pay.

Application Fee: The fee to cover processing costs that a mortgage lender charges the borrower to apply for a mortgage.

Appraisal: A professional analysis used to estimate the value of the property. This includes examples of sales of similar properties.

Appraiser: A professional who conducts an analysis of the property, including examples of sales of similar properties, to develop an estimated value of the property. The analysis is called an appraisal.

Appreciation: An increase in the market value of a home due to changing market conditions and/or home improvements.

Arbitration: A process where disputes are settled by referring them to a fair and neutral third party (arbitrator). The disputing parties agree in advance to agree with the decision of the arbitrator. There is a hearing where both parties have an opportunity to be heard, after which the arbitrator makes a decision.

Asbestos: A toxic material that was once used in housing insulation and fireproofing. Because some forms of asbestos have been linked to certain lung diseases, it is no longer used in new homes. However, some older homes may still have asbestos in these materials.

Asset: Something of value an individual owns.

Assumption: A homebuyer's agreement to take the primary responsibility for paying an existing mortgage from a home seller.

Balloon Mortgage: A mortgage with monthly payments based on a 30-year amortization schedule, with the unpaid balance due in a lump sum payment at the end of a specific period of time (usually five or seven years). The mortgage contains an option to "reset" the interest rate to the current market rate and extend the due date if certain conditions are met.

Bankruptcy: A legal declaration that you are unable to pay your debts. Bankruptcy can severely affect your credit record and your ability to borrow money.

Cap: A limit to how much an adjustable rate mortgage's monthly payment or interest rate can increase. A cap protects the borrower from large increases and may be a payment cap, an interest cap, a life-of-loan cap or an annual cap. A payment cap is a limit on the monthly payment. An interest cap is a limit on the amount of the interest rate. A life-of-loan cap restricts the amount the interest rate can increase over the entire term of the loan. An annual cap limits the amount the interest rate can increase during a 12-month period.

Capacity: Your ability to make your mortgage payments on time. This depends on your income and income stability (job history and security), your assets, your savings and the amount of your income that remains each month after you have paid your housing costs, debts and other obligations.

Closing (Closing Date): The completion of the real estate transaction between buyer and seller. The buyer signs the mortgage documents, and the closing costs are paid. It is also known as the settlement date.

Closing Agent: A person who coordinates closing-related activities, such as recording the closing documents and disbursing funds.

Closing Costs: The costs to complete the real estate transaction. These costs are in addition to the price of the home and are paid at closing. They include points, taxes, title insurance, financing costs, items that must be prepaid or escrowed and other costs. Ask your lender for a complete list of closing cost items.

術語表

實際現金價值 (Actual Cash Value)：相當於被毀損物業的重建價值減去其貶值。

浮動利率貸款 (Adjustable-Rate Mortgage, ARM)：亦稱調整性利率貸款，浮動利率提供的初始利率通常低於固定貸款利率。其利率在特定時期內（稱為調整階段）根據當前金融市場指數變化。用於浮動利率的指數包括 LIBOR 指數及國庫券指數。浮動利率貸款的利率調整是有限度的，也就是說利率在每個調整階段都有一個最高及最低調整範圍。

調整階段 (Adjustment Period)：兩次利率調整之間的時間。浮動利率貸款大多有一個初始調整階段，這個階段從貸款之日起，延續一至十年不等。在初始調整階段之後，通常是每十二個月調整一次，這就意味著利率可能每年變化。

分期償還 (Amortization)：在貸款期內按照貸款文件中指定的利率償還貸款。在此期間，每筆付款都包含有應付利息及部份本金。

分期償還表 (Amortization Schedule)：由抵押貸款機構提供，分期償還表會向您顯示在貸款期內，本金是如何由少變多，而利息部份是如何由多變少的。

年利率 (Annual Percentage Rate, APR)：把申請貸款所付出的費用計算在內，折算出來的利率。APR 的計算包括了利率、點數、經紀費以及貸款人須付的其它一些相關費用。

申請費 (Application Fee)：貸款機構向申請貸款者收取的、用於審批貸款申請的費用。

估價 (Appraisal)：專業人員對抵押房屋的價值作出的分析報告，包括對鄰近地區類似房屋近期內銷售價格的比較。

估價師 (Appraiser)：對房屋價值進行分析的專業人員。這些專業人員通過對鄰近地區類似房屋近期內銷售價格的比較，來評估該抵押房產的價值。這個分析過程就叫估價。

增值 (Appreciation)：因為房屋市場的變化，或者屋主對房屋的整修，而使房屋的市場價值提高。

仲裁 (Arbitration)：由公平與中立的第三方（仲裁人）主持的解決爭議的程序。爭議各方事先同意接受仲裁人的決定。首先召開聽證會，聽取爭議雙方的意見，然後由仲裁人作出決定。

石棉 (Asbestos)：一種曾經用於房屋絕緣及防火的有毒材料。由於發現某些類型的石棉與某些類型的肺病有關聯，在新建房屋中已經不再使用石棉。但是，一些較老的房屋的建築材料中仍然可能有石棉。

資產 (Asset)：個人擁有的動產和不動產。

貸款轉讓 (Assumption)：房屋買方同意為賣方承擔支付現有抵押貸款的主要責任。

氣球式貸款 (Balloon Mortgage)：這種貸款按照三十年分攤方法每月付款，在五年或七年後一次性付清餘額。如果符合條件，此類貸款可以選擇使用市場利率來取代原有利率，並且可將最終付款期限延長。

破產 (Bankruptcy)：宣佈無力償還債務的法律聲明。破產會嚴重影響您的信用記錄以及您的貸款能力。

限度 (Cap)：對浮動利率貸款每月付款或利率調整幅度的限制。限度可能是付款額限度、利率限度、貸款期利率限度，或是利率年度限度。設定限度可以確保貸款者的付款或利率不會有大幅度提升。付款限度指每月付款限額。利率限度指利率調整幅度的限制。貸款期利率限度限制利率在整個貸款期限內可達到的最高限額。利率年度限度限制利率在十二個月內可以調整的額度。

付款能力 (Capacity)：您按時支付貸款的能力。這取決於您的收入以及收入的穩定性（工作史及工作穩定性）、您的資產、儲蓄以及在您支付房屋開銷、債務及其他債務後每月剩餘的收入數額。

成交（成交日期） (Closing (Closing Date))：房屋買方與賣方之間完成房地產買賣交易。買方簽署抵押貸款文件，支付成交費用。亦稱為結算日期。

成交代理 (Closing Agent)：協調成交手續的人士，例如將成交文件備案及處理各項費用。

成交費 (Closing Costs)：完成房地產交易所需的費用。此類費用是除房屋買價之外的費用，須在成交時支付。成交費包括點數、稅款、產權保險、融資費、必須預付或存入代管帳戶的費用等。您可以向您的貸款機構索取一份完整的成交費用清單。

Glossary

Collateral: Property that is used as security for a debt. In the case of a mortgage, the collateral is the house and property.

Commitment Letter: A letter from your lender stating the amount of the mortgage, the number of years to repay the mortgage (the term), the interest rate, the loan origination fee, the annual percentage rate and the monthly charges.

Concession: Something given up or agreed to when negotiating the sale of the house. For example, the sellers may agree to help pay for closing costs.

Condominium: A unit in a multi-unit building. The owner of a condominium unit owns the unit itself and has the right, along with other owners, to use the common areas. The owner does not own the common elements, such as the exterior walls, floors, ceilings or structural systems outside of the unit; the condominium association owns these. There are usually condominium association fees for building maintenance, property upkeep, taxes and insurance on the common areas, and there are reserves for improvements.

Contingency: A plan for something that may occur but is not likely. For example, your offer may be contingent on the home passing a home inspection. If the home does not pass inspection, you are protected.

Counter-offer: An offer made in response to a previous offer. For example, after the buyer presents his or her first offer, the seller may make a counter-offer with a slightly higher sale price.

Credit: Credit is the ability to borrow tomorrow's money to pay for something you get today. Credit is extended based on a lender's good opinion of a person's financial situation and reliability.

Credit Bureau: A company that gathers information on consumers who use credit. The company sells that information to credit lenders in the form of a credit report.

Credit History: A record of credit consisting of a list of individual consumer debts and a record of whether these debts were paid on time or as agreed. Credit institutions have created a detailed document of your credit history called a credit report.

Credit Report: A document used by the credit industry to examine your use of credit. It provides information on money that you have borrowed from credit institutions and your payment history.

Credit Score: A computer-generated number that summarizes your credit profile and predicts the likelihood that you will repay future debts.

Creditworthy: Your ability to qualify for credit and repay debts.

Debt: Money owed from one person or institution to another person or institution.

Debt-to-Income Ratio: The percentage of gross monthly income that goes toward paying your monthly housing expense, alimony, child support, car payments and other installment debts, and payments on revolving or open-ended accounts such as credit cards.

Deed: A legal document transferring ownership or title to a property.

Deed of Trust: A legal document in which the borrower transfers the title to a third party (trustee) to hold as security for the lender. When the loan is paid in full, the trustee transfers title back to the borrower. If the borrower defaults on the loan, the trustee will sell the property and pay the lender the mortgage debt.

Default: Failure to fulfill a legal obligation. A default includes failure to pay a financial obligation, but it also may be a failure to perform some action or service that is non-monetary. For example, when leasing a car, the lessee usually is required to properly maintain the car.

Depreciation: A decline in the value of a home due to changing market conditions or lack of upkeep on the home.

Down Payment: A portion, usually between 3% to 20%, of the price of a home. This portion is not borrowed and is paid up front.

Earnest Money Deposit: The deposit to show that you are committed to buying the home. The deposit is not refunded to you after the seller accepts your offer unless one of the sales contract contingencies is not fulfilled.

Equity: The value of your home above the total amount of liens against your home. If you owe \$100,000 on your home, but it is worth \$130,000, you have \$30,000 of equity.

Escrow: The holding of money or documents by a neutral third party before closing. It also can be an account held by the lender (or servicer) into which a homeowner pays money for taxes and insurance.

Fixed-Rate Mortgage: A mortgage with an interest rate that does not change during the entire term of the loan.

Foreclosure: A legal action that ends all ownership rights in a home when the homeowner fails to make the mortgage payments or is otherwise in default under the terms of the mortgage.

術語表

抵押品 (Collateral)：用作債務擔保的財產。在房屋貸款方面，抵押品指的是房屋及地產。

貸款同意書 (Commitment Letter)：由您的貸款機構出具，說明貸款數額、貸款年限、利率、貸款手續費、年利率及月費。

讓步 (Concession)：房屋買賣的討價還價中，放棄或同意某些條件。例如，賣方可能同意幫助支付成交費。

共有公寓 (Condominium)：多單元建築內的一個單元。共有公寓單元的擁有者擁有單元本身，並且有權與其他擁有者一起使用該樓宇的公共區域。但單元的主人並不擁有該樓宇的外牆、地面、天花板或單元外部的結構系統；公寓的管理委員會擁有這些部份。共有公寓通常會有管理費，管理費包括大樓的維持、維修、地稅、公共區域的保險，以及公寓維修的儲備金。

或有條款 (Contingency)：可能發生但可能性不大的事項而定的條款。例如，您的出價就可以把房屋通過工程師的房屋檢查作為條件。如果房屋沒有通過檢查，那您就沒有必要履行買賣合約。

還價 (Counter-offer)：針對以前的報價提出的報價。例如，在買方提出自己的首次報價後，賣方可能回報一個略高的價格。

信用 (Credit)：信用是借明天的錢來支付今天的開支的能力。貸方為借方提供信用是基於貸方對借方個人的財務狀況及可靠性看法正面。

信用局 (Credit Bureau)：搜集使用信用的消費者資訊的公司。此類公司以信用報告的形式將此類資訊出售給信貸機構。

信用歷史 (Credit History)：信用歷史也就是您的信用記錄，它記錄您的每一項債務，並顯示您是否按事先同意的條件準時還款。信用調查公司會將您的信用歷史詳列在您的信用報告中。

信用報告 (Credit Report)：信用業用於檢查您使用信用狀況的文件。信用報告提供您過去借貸及付款方面的記錄。

信用分數 (Credit Score)：電腦計算的數字，該數字總結您的信用狀況，並預測您償還未來債務的可能性。

信譽 (Creditworthy)：您獲得信用及償還債務的能力。

債務 (Debt)：個人或機構欠另一個人或機構的錢款。

債務收入比例 (Debt-to-Income Ratio)：您的每月支出與您每月毛收入的比例。這些支出包括每月房屋開支、贍養費、子女扶養費、汽車付款、其它分期付款以及信用卡付款。

地契 (Deed)：轉讓地產擁有權或產權的法律文件。

信託契約 (Deed of Trust)：貸款者將產權轉給第三方（託管人）保管作為貸款擔保的法律文件。當貸款者全額支付貸款後，託管人將產權轉還給貸款者。如果貸款者違約，託管人將出售房產，用於償還其貸款。

違約 (Default)：不履行法律責任的行為。違約包括不承擔支付債務的責任，但亦可能是未能履行某些非金錢方面的職責或服務。例如，在租車時，租車公司通常要求承租人對汽車進行適當的保養。

貶值 (Depreciation)：由於不斷變化的市場狀況或未能對房屋進行維修使其價值降低。

首期款 (Down Payment)：房屋買價的一部分，通常為買價的3%至20%。這部份付款不是貸款，而是買方事先支付的一筆款項。

誠意定金 (Earnest Money Deposit)：承諾購買某房屋的保證金。除非買賣合約中的或有條款沒有履行，否則賣方一旦接受您的出價，就不會退回您的保證金。

資產淨值 (Equity)：房屋價值超出該房屋債務總和的部分。如果您的房屋欠債為100,000美元，但房屋價值為130,000美元，您就有30,000美元的淨值。

託管 (Escrow)：在成交之前由中立的第三方持有的錢款或文件。由貸款機構（或服務機構）設立的託管帳戶也是託管的一種，屋主支付的地稅及房屋保險就存入此帳戶中。

固定利率貸款 (Fixed-Rate Mortgage)：在整個貸款期內利率不會發生變化的房屋貸款。

取消抵押品贖回權 (Foreclosure)：當屋主未能支付貸款付款或者違反其它貸款條款時，所採取的終止其對房屋一切所有權的法律措施。

Glossary

Gift Letter: A letter that a family member writes verifying that he or she has given you a certain amount of money as a gift, and that you do not have to repay it. For some mortgages, you can use this money toward a portion of your down payment.

Good-Faith Estimate: A written statement from the lender itemizing the approximate costs and fees for the mortgage.

Gross Monthly Income: The income you earn in a month before taxes and other deductions. It also may include rental income, self-employment income, income from alimony, child support, public assistance payments, and retirement benefits.

Home Inspection: A professional inspection of a home to determine the condition of the property. The inspection should include an evaluation of the plumbing, heating and cooling systems, roof, wiring, foundation, and pest infestation.

Homeowner's Insurance: A policy that protects you and the lender from fire or flood, which damages the structure of the house; a liability, such as an injury to a visitor to your home; or damage to your personal property, such as your furniture, clothes or appliances

Housing Expense Ratio: The percentage of your gross monthly income that goes toward paying for your housing expenses.

HUD-1 Settlement Statement: A final list of the costs of the mortgage transaction. It states the sales price and down payment, as well as the total settlement costs required from the buyer and seller.

Index: The published index of interest rates used to calculate the interest rate for an ARM. The index is usually an average of the interest rates on a particular type of security, such as the LIBOR.

Individual Retirement Account (IRA): A tax-deferred plan that can help you build money for retirement.

Inflation: An increase in prices.

Inquiry: A request for a copy of your credit report. An inquiry occurs every time you fill out a credit application or request more credit. Too many inquiries on a credit report can hurt your credit score.

Interest: The cost you pay to borrow money. It is the payment you make to a lender for the money it has loaned to you. Interest is usually expressed as a percentage of the amount borrowed.

Keogh Fund: A tax-deferred retirement savings plan for small business owners or self-employed individuals who have earned income from their trade or business. Contributions to the Keogh plan are tax deductible.

Liability: A debt or other financial obligation.

Lien: A claim or charge on property for payment of a debt. With a mortgage, the lender has the right to take the title to your property if you do not make the mortgage payments.

Loan Origination Fee: A fee paid to your mortgage lender for processing the mortgage application. This fee is usually in the form of points. One point equals 1% of the mortgage amount.

Lock-In Rate: A written agreement guaranteeing a specific mortgage interest rate for a certain amount of time.

Low-Down Payment Feature: A feature of some mortgages, usually fixed-rate mortgages, that helps you buy a home with as little as a 3% down payment.

Margin: A percentage added to the index for an ARM to establish the interest rate on each adjustment date.

Market Value: The current value of your home based on what a purchaser would pay. Sometimes an appraisal is used to determine market value.

Mortgage: A loan using your home as collateral. In some states the term mortgage also describes the document you sign (to grant the lender a lien on your home). The term also may indicate the amount of money you borrow, with interest, to purchase your home. The amount of your mortgage is usually the purchase price of the home minus your down payment.

Mortgage Broker: An independent finance professional who specializes in bringing together borrowers and lenders to complete real estate mortgages.

Mortgage Insurance or Private Mortgage Insurance (MI or PMI): Insurance needed for mortgages with low down payments (usually less than 20% of the price of the home).

Mortgage Lender: The lender who provides funds for a mortgage. Lenders also manage the credit and financial information review, the property and the loan application process through closing.

Mortgage Rate: The cost or the interest rate you pay to borrow the money to buy your house.

Mutual Fund: A fund that pools the money of its investors to buy a variety of securities.

術語表

捐贈信函 (Gift Letter)：由一位家庭成員出俱，證明將一筆錢款作為禮金贈送給您，且無需償還的信函。某些房屋貸款允許您用此贈款來支付部份首期。

成交費用預算表 (Good-Faith Estimate)：貸款機構提供的書面說明，分項列出申請貸款所需的大致費用。

每月毛收入 (Gross Monthly Income)：您每月賺取的扣除稅款及其他減免額之前的收入。每月毛收入亦可能包括租金收入、自雇收入、贍養費收入、子女扶養費、政府生活補助金以及退休福利。

房屋檢查 (Home Inspection)：由專業人員對房屋進行檢查，以便確定房產的狀況。該項檢查應當包括管道、冷暖氣系統、屋頂、線路、地基及蟲害的評估。

屋主保險 (Homeowner's Insurance)：一種為您及貸款機構提供的保險，防止因火災或水災造成的房屋結構損壞而帶來的損失；您的訪客在您的房屋受傷，或您的個人財產，例如家俱、衣物或家用電器等受損時，它也提供責任險。

房屋開支比例 (Housing Expense Ratio)：每月的房屋開支與您每月毛收入的百分比。

HUD-1結算表 (HUD-1 Settlement Statement)：貸款交易費用的最終列表。該結算表列出房屋售價、首期付款以及買賣雙方須支付的所有費用。

指數 (Index)：用於計算浮動利率貸款 (ARM) 利率的公佈指數。它通常是某種特定類型證券（例如LIBOR）的平均利率。

個人退休帳戶 (Individual Retirement Account) (IRA)：一種延期付稅的計劃，可幫助您累積退休資金。

通貨膨脹 (Inflation)：價格上漲。

信用查詢 (Inquiry)：索取信用報告的申請。每當您填寫信用申請或申請更高信用額度時，均須查詢信用。過多的信用查詢會對您的信用得分產生負面影響。

利息 (Interest)：您為借款所付出的代價。這是您為您的貸款而向貸款機構支付的費用。貸款利息通常是以貸款數額的百分比表示。

基奧計劃 (Keogh Fund)：這是一種為小商業主或自雇者而設的延期付稅的退休儲蓄計劃，存入基奧計劃的資金可以用來抵稅。

負債 (Liability)：債務或其它財務責任。

債權 (Lien)：在債務欠付時對抵押財產提出索賠或收費要求。在房屋貸款方面，如果您不付貸款，貸款機構有權獲得您房屋的產權。

貸款手續費 (Loan Origination Fee)：向貸款機構支付的處理抵押貸款申請的費用。該項費用通常用點數的形式表示。1點相當於貸款數額的1%。

鎖定利率 (Lock-In Rate)：保證在某段時間內給予貸款人某個特定貸款利率的書面協議。

低首期款貸款計劃 (Low-Down Payment Feature)：一種幫助您可用低達3%的首期款購買房屋的貸款計劃，通常為固定利率貸款。

幅度 (Margin)：每次在調整浮動利率貸款的利率時，在利率指數上增加的百分點。

市場價值 (Market Value)：買方購買您的房屋願意支付的價格。有時房屋的市場價是根據估價來確定的。

抵押貸款 (Mortgage)：用您的房屋作抵押來貸的款。在某些州，抵押貸款這一術語亦包括您簽署的文件（授權貸款機構對您的住宅享有留置權）。該術語亦代表您購買房屋的貸款額及利息。您的貸款額通常是房價減去您的首期款。

貸款經紀 (Mortgage Broker)：獨立的金融專業人員，專門幫助貸款人向貸款機構申請貸款，以順利完成房貸程序。

貸款保險或私人貸款保險（簡稱MI或PMI） (Mortgage Insurance or Private Mortgage Insurance, MI or PMI)：低首期款（通常是低於買價的20%）貸款所需購買的保險。

房屋貸款機構 (Mortgage Lender)：提供房屋貸款的金融機構。貸款機構還負責審查貸款者的信用和財務狀況、查核用於抵押的房屋以及處理從申請到成交的整個程序。

貸款利率 (Mortgage Rate)：您為房款付出的費用或利率。

共同基金 (Mutual Fund)：將投資者的資金集中在一起購買各類證券的基金。

Glossary

Net Monthly Income: Your take-home pay after taxes. It is the amount of money that you actually receive in your paycheck.

Offer: A formal bid from the homebuyer to the home seller to purchase a home.

Open House: When the seller's real estate agent opens the seller's house to the public. You do not need a real estate agent to attend an open house.

Point: 1% of the amount of the mortgage. For example, if a loan is made for \$50,000, one point equals \$500.

Pre-Approval Letter: A letter from a mortgage lender indicating that you qualify for a mortgage of a specific amount. It also shows a home seller that you are a serious buyer.

Predatory Lending: Abusive lending practices that include making mortgage loans to people who do not have the income to repay them, or repeatedly refinancing loans, charging high points and fees each time and "packing" credit insurance onto a loan.

Pre-Qualification Letter: A letter from a mortgage lender that states that you are pre-qualified to buy a home, but it does not commit the lender to a particular mortgage amount.

Principal: The amount of money borrowed to buy your house, or the amount of the loan that has not yet been repaid to the lender. This does not include the interest you will pay to borrow that money. The principal balance (sometimes called the outstanding or unpaid principal balance) is the amount owed on the loan minus the amount you have repaid.

Private Mortgage Insurance (PMI): See Mortgage Insurance.

Property Appreciation: See Appreciation.

Radon: A toxic gas found in the soil beneath a house that can contribute to cancer and other illnesses.

Rate Cap: The limit on the amount an interest rate for an ARM can increase or decrease during an adjustment period.

Ratified Sales Contract: A contract that shows both you and the seller of the house have agreed to your offer. This offer may include sales contingencies, such as obtaining a mortgage of a certain type and rate, getting an acceptable inspection, making repairs and closing by a certain date.

Real Estate Professional: An individual who provides services for buying and selling homes. The seller pays the real estate professional a percentage of the home sale price. Unless you specifically have contracted with a buyer's agent, the real estate professional represents the interest of the seller. Real estate professionals may be able to refer you to local lenders or mortgage brokers, but they generally are not involved in the lending process.

Refinance: The process of getting a new mortgage and using all or some portion of the proceeds to pay off the original mortgage.

Replacement Cost: The cost to replace damaged personal property without a deduction for depreciation.

Securities: A financial form that shows that the holder owns shares of a company (stock) or has loaned money to a company or government organization (bond).

Title: The right to, and the ownership of, property. A title or deed sometimes is used as proof of ownership of land.

Title Insurance: Insurance that protects lenders and homeowners against legal problems with the title.

Truth-in-Lending Act (TILA): A federal law that requires disclosure of a truth-in-lending statement for consumer loans. The statement includes a summary of the total cost of credit, such as the APR and other specifics of the loan.

Underwriting: The process a lender uses to determine loan approval. It involves evaluating the property and the borrower's credit and ability to pay the mortgage.

Uniform Residential Loan

Application: A standard mortgage application your lender will ask you to complete. The form requests your income, assets, liabilities and a description of the property you plan to buy, among other things.

Warranty: A written guarantee of the quality of a product and the promise to repair or replace defective parts free of charge.

術語表

每月淨收入 (Net Monthly Income)：您的稅後收入，此為您實際領取的薪資。

報價 (Offer)：房屋買方向賣方正式開出的買價。

公開展售 (Open House)：賣方的地產經紀人向公眾開放參觀待售房屋。您無須由房地產經紀人陪同即可參觀公開展售的房屋。

點數 (Point)：貸款額的百分之一。例如，如果貸款額為50,000美元，一點則相當於500美元。

貸款預批信 (Pre-Approval Letter)：由貸款機構出具的，說明您可以申請到的貸款額的信函。該信函也向賣方顯示您買房的誠意。

掠奪性貸款 (Predatory Lending)：一種不正當的貸款行為，主要表現為向無償還能力的人士貸款，或不斷重新貸款、收取很高的點數與費用，以及將貸款保險納入貸款中。

貸款預批資格信 (Pre-Qualification Letter)：由貸款機構出具的說明您已預先通過購買房屋資格審查的信函，但這並不代表貸款機構將來一定會向您提供這個數額的貸款。

本金 (Principal)：房貸數額或尚未償還的貸款額。本金不包括您將支付的貸款利息。本金餘額（有時稱為尚未支付的本金餘額）是所欠貸款數額減去您已經償還的數額。

私人貸款保險（簡稱PMI） (Private Mortgage Insurance, PMI)：請參閱「抵押貸款保險」。

財產增值 (Property Appreciation)：請參閱「增值」。

氡 (Radon)：一種存在於房屋地基土壤中的有毒氣體，可能導致癌症及其它疾病。

利率限度 (Rate Cap)：浮動利率貸款（ARM）的利率上調或下調的幅度限制。

認可銷售合約 (Ratified Sales Contract)：您及賣方均同意您的報價的房屋買賣合同。該協議可能包括或有(sales contingencies) 條款，例如買方貸款的類型及利率、房屋檢查報告結果必須可以接受、賣方對房屋應作的修理及成交日期。

房地產經紀 (Real Estate Professional)：提供房屋買賣服務的人士。賣方向房地產經紀支付房屋售價一定百分比的費用。除非您特別與買方經紀簽約，一般來講，地產經紀代表賣方的利益。房地產經紀可能將您推薦給當地貸款機構或貸款經紀，但他們通常不參與貸款程序。

重新貸款 (Refinance)：申請新的貸款並使用全部或部份貸款所得來支付原有貸款。

重置費用 (Replacement Cost)：將毀損的個人財產換新所需費用，財產的貶值不包括在內。

證券 (Securities)：一種顯示持有人擁有公司股份（股票）或借錢給公司或政府機構（債券）的金融形式。

產權 (Title)：對財產擁有的權利或財產所有權。產權或地契有時用作擁有土地的證明。

產權保險 (Title Insurance)：為貸款機構及屋主在產權發生法律糾紛時提供保護的一種保險。

「誠實借貸法」(簡稱TILA) (Truth-in-Lending Act, TILA)：聯邦法律要求貸款機構必須為消費者貸款提供一份借貸的誠實聲明。該聲明包括貸款者付出的借貸成本的概括，例如貸款年利率（APR）及貸款的其他具體事項。

貸款審批 (Underwriting)：貸款機構用於批准貸款的程序。包括評估房屋的價值以及貸款者的信用與支付能力。

貸款申請表 (Uniform Residential Loan Application)：您的貸款機構要求您填寫的標準貸款申請表。該申請表要求您填寫您的收入、資產、負債以及您所購買的房屋的說明等內容。

保證書 (Warranty)：產品品質以及承諾免費修理或更換有壞損部份的書面保證。

[illegible]