LifeTree Lending

Your First Home. Your Next Step, Explained.

Florida Edition

Family Helping Families

Reviewed November 9, 2026. Educational guide for a primary-residence purchase. Loan requirements, contracts, local charges and exemptions affect your transaction.

Your Homebuying Roadmap

1. Start With A Payment You Can Live With
2. Understand The Offer Before You Sign
3. One Mortgage Can Have Several Pricing Choices
4. Meet The People Moving Your File Forward
5. Know What Your Closing Money Pays For
6. Get The Keys—And Protect Your New Start

Who To Contact

Your Mortgage Consultant is your main guide for loan options, rates and costs. A processor or processing assistant may request documents. The underwriter generally communicates through the mortgage team.

Protect Your Information

Use approved secure channels for financial documents. Before wiring funds, verify instructions by calling a trusted number obtained independently of the message containing the instructions.

STEP 1

Start With A Payment You Can Live With

Your maximum loan approval and your comfortable budget may be different. Plan for the home, your other priorities, and a cushion.

Terms You Will Hear

Prequalification & Preapproval

Prequalification is an initial estimate. Preapproval usually involves a closer review of credit and financial documents. Neither guarantees final approval; ask what was reviewed and which conditions remain.

Debt-To-Income Ratio (DTI)

The lender compares qualifying monthly debt payments with qualifying gross monthly income. Your everyday spending still matters to your personal budget, even when it is not included in DTI.

Down Payment, Cash To Close & Reserves

The down payment is your contribution to the price. Cash to close also accounts for costs, prepaids, deposits and credits. Reserves are funds you may need left after closing.

Put It In Context

A $300,000 price with 3% down means a $9,000 down payment—not necessarily $9,000 total cash to close. Program eligibility and other costs still need review.

Who Is Helping You? Mortgage Consultant

Your primary contact for options, rates and costs. Your consultant helps you compare lenders and understand what you need to prepare.

Ask This

What payment fits my budget, and how much cash should I plan to bring?

My Next Steps

[ ] Choose a comfortable monthly housing budget.

[ ] Gather income, asset and debt information.

STEP 2

Understand The Offer Before You Sign

Your purchase contract sets deadlines and responsibilities. Your real estate agent helps with the offer; an attorney answers legal questions.

Terms You Will Hear

Earnest Money

A deposit made under your purchase contract, generally credited toward your funds at closing. Whether it is refundable depends on the contract and circumstances; do not assume it is always refundable.

Contingency

A contract condition, such as financing or inspection, that can provide specified rights if its requirements are not met. Deadlines and notice rules matter.

Inspection Versus Appraisal

An inspection evaluates the home's condition for you. An appraisal develops a value opinion for lending purposes. An appraisal is not a substitute for an inspection.

Seller Concession

A negotiated seller contribution toward eligible costs. Your loan program limits what can be paid and how much; it is not unrestricted cash back.

Put It In Context

A seller offering help with closing costs may reduce your upfront cash more than the same-sized price reduction. Ask your consultant to compare the actual numbers.

Who Is Helping You? Your Real Estate Agent + Closing Team

Confirm your closing/title agent with the parties and lender. Florida's Department of Financial Services explains that the person paying the title premium gets first choice, subject to lender approval and the parties' arrangements.

Ask This

Which deadlines protect me, and what happens to my deposit if the purchase does not close?

My Next Steps

[ ] Review contract deadlines with your agent.

[ ] Identify the professionals handling your closing.

STEP 3

One Mortgage Can Have Several Pricing Choices

For the same loan, you may be able to trade upfront cost for a different interest rate. Compare offers on the same day, using the same loan details and lock period.

Terms You Will Hear

Discount Points

An upfront charge for a lower rate. One point is 1% of the loan amount—not a promise that the rate falls by one percentage point.

Lender Credit

A credit toward eligible closing costs, often in exchange for a higher rate. It reduces upfront costs but can increase what you pay over time.

Rate Versus APR

The interest rate determines interest charged on your balance. APR includes the rate and certain loan costs expressed annually. Compare similar loan structures, and still review cash to close.

Rate Lock

A lender commitment to specified pricing for a defined period, subject to its terms and your loan details. Confirm the expiration date, extension costs and any float-down option in writing. A lock does not guarantee loan approval.

Put It In Context

If a lower-rate choice costs $3,000 more and saves $60 a month, the simple payment break-even is 50 months. This illustration excludes differences in remaining balance, taxes and the time value of money.

Who Is Helping You? Mortgage Consultant

Discuss points, credits and your expected time in the loan with your consultant. The processor and underwriter do not choose your pricing for you.

Ask This

Can you compare a lower-rate option, a no-discount-point option, and a lender-credit option?

My Next Steps

[ ] Compare upfront cost and monthly payment together.

[ ] Confirm my lock terms and expiration date.

STEP 4

Meet The People Moving Your File Forward

Several people may work on your loan. A request for more information is a step in the review—not an approval or denial by itself.

Terms You Will Hear

Processing Assistant · You May Hear From Them

Helps gather documents, organize your file and follow up on missing items. Respond through the approved secure channel.

Loan Processor · You May Hear From Them

Coordinates your file, checks documentation for completeness, submits it for underwriting, and helps collect what is needed to satisfy conditions.

Underwriter · Usually Works Behind The Scenes

Reviews your finances and property against the lender's guidelines and makes the credit decision. Questions and conditions usually come through your consultant or processor, rather than direct contact.

Conditional Approval

The lender has approved subject to specific remaining requirements. Outstanding conditions must be satisfied before final approval and closing.

Clear To Close

The lender has completed the required approval steps to prepare for closing. Signing, funding and any final requirements still need to be completed.

Put It In Context

The underwriter needs an explanation of a deposit → the processor requests documentation → you upload it securely → the processor sends it back for the underwriter's review.

Who Is Helping You? Your Consultant Remains Your Main Guide

Ask the person requesting documents what is needed. Ask your consultant about loan decisions, pricing or concerns. One team member may perform multiple roles.

Ask This

What is still outstanding, who needs it, and when is it due?

My Next Steps

[ ] Verify unfamiliar contacts before sharing information.

[ ] Discuss new credit, job changes or large transfers before acting.

STEP 5

Know What Your Closing Money Pays For

Separate the down payment from fees, taxes and funds set aside for future bills. Your closing professional and Mortgage Consultant can explain the figures assigned to you.

Terms You Will Hear

Loan Estimate & Closing Disclosure

The Loan Estimate outlines expected terms and costs. For most purchase mortgages, you must receive the Closing Disclosure at least three business days before closing. Compare the documents and ask about changes.

Title Insurance

Lender's title insurance protects the lender's interest. Owner's title insurance protects your ownership interest against covered title risks, subject to policy terms. Attorney supervision does not replace title insurance.

Prepaids Versus Escrow Deposits

Prepaids can include interest and insurance paid at closing. An initial lender escrow deposit funds future tax and insurance bills. These are not all lender fees.

Two Meanings Of Escrow

A closing escrow or trust arrangement holds transaction funds for disbursement. A mortgage escrow account collects money with your payments for property taxes and insurance. They serve different purposes.

Florida Closing Charges

Florida has documentary stamp taxes on deeds and mortgage obligations, plus a separate nonrecurring intangible tax on covered obligations secured by Florida real estate. Mortgage documentary stamps generally use $0.35 per $100 or fraction. Deed taxes and exemptions depend on the transaction, with special Miami-Dade rules. Obtain the actual calculation.

Put It In Context

Your cash to close includes the down payment and applicable costs, less deposits and credits. Ask your closing professional which charges are assigned to you.

Who Is Helping You? Closing Professional + Mortgage Consultant

Confirm your closing/title agent with the parties and lender. Florida's Department of Financial Services explains that the person paying the title premium gets first choice, subject to lender approval and the parties' arrangements.

Ask This

Which charges are mine, which are credited, and what is my final verified cash to close?

My Next Steps

[ ] Compare the Closing Disclosure with my Loan Estimate.

[ ] Verify wire instructions by calling a trusted, independently obtained number.

STEP 6

Get The Keys—And Protect Your New Start

Signing, funding, recording and possession are related but distinct. Confirm with your closing professional and agent when you can move in.

Terms You Will Hear

Funding & Recording

Funding releases loan money under closing requirements. Recording places documents in public records. Your closing attorney coordinates these steps; your contract governs possession.

Your First Payment & Loan Servicer

The servicer collects payments and manages your loan account. Confirm the first due date and payment instructions. Servicing may transfer; verify any new instructions.

Your Payment Can Change

Even with a fixed principal-and-interest payment, taxes, insurance and escrow adjustments can change the total monthly amount. Do not assume the seller's tax bill will be your future bill.

Florida After Closing

Contact the county property appraiser about homestead eligibility and deadlines. A purchase can change taxable value; the seller's bill is not a reliable estimate of your future taxes.

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Who Is Helping You? Closing Professional → Loan Servicer

Ask your closing professional about closing records and disbursement. Ask your servicer about payment processing and escrow. Your LifeTree consultant remains available for future mortgage questions.

Ask This

What must I do after closing, and who should I contact about my first payment?

My Next Steps

[ ] Confirm possession and my first payment date.

[ ] Check local property-tax eligibility and filing requirements.

[ ] Save closing documents and insurance information.

Mortgage Terms A-Z

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Official Sources

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