

# The Road Map to Your Mortgage

## 1. Become Pre-Approved\*

Becoming Pre-Approved is Important While House Hunting:

- You'll know how much house you can afford so that you don't waste precious time looking at properties that are not within your price range.
- Being pre-approved gives you the negotiating power you may need, plus it lets the seller know your financing is certain and you are serious about purchasing a home.

\*Conditional approval




# START



## 2. Get Organized


You will need to provide numerous important documents to help verify your expenses and income. This allows us to give you the most accurate assessment of how much you can afford to borrow.

- Most recent two year's W-2s
  - Paystubs for last 30 days
  - Last 2 months of any stock, mutual fund, or IRA/401k accounts
  - Copy of you divorce decree (if applicable)
  - Last 2 months of bank statements (all banks and all pages)
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### Need Directions?

You can **always** reach out to your Loan Officer with any and all questions! Remember that your Loan Officer will guide you through the whole process - this is just a guide on everything that is needed to get you into your dream home.



### 3. Apply For Your Loan & Provide Docs

#### Employment & Income Info:

- Most recent two year's W-2s
- Paystubs for last 30 days, showing YTD earnings
- Most recent tax return
- If self-employed: tax returns for past two years
- For VA applicants: DD214 and Certificate of Eligibility

#### Property Info:

- Residence history for past two years
- Contract of sale on present home (if applicable)
- Current real estate purchase contract

#### Assets:

- Last 2 months of all bank, stock, mutual fund, and/or IRA/401k statements (all pages)

#### Liabilities:

- Divorce or bankruptcy papers
- Alimony payment info
- Child support info

#### Additional Info:

- Drivers License
- Check for application fee

Receive Loan Estimate and communicate Intent to Proceed.



### 4. Underwriting/Approval

Once you have completed your loan application, we will begin the loan process, which includes researching the following...

- Credit history
- Employment history
- Assets, including your bank accounts, stocks, mutual funds, and retirement accounts
- Property value of the home you are buying

You can expedite the loan process by following a few guidelines:

- Promptly respond to requests for additional documentation. This is especially important if your rate is already locked or if you plan to close by a specific date.
- Do not make any major purchases, such as a

car, furniture, or another house until your loan is closed. Large purchases that increase your debt may have an adverse effect on your loan.

- Do not move money into your bank accounts unless it can be documented. If you receive money from a family member or friend, please inform your loan consultant before depositing.

At least 3 days before you close on your home, you will receive a **Closing Disclosure**. This is a 5 page document that will help you understand all the costs of your loan. Once you receive this, it is critical that you confirm receipt immediately.

### 5. Closing Your Loan

#### Be prepared to:

- Bring a cashier's check for your down payment and closing costs (if applicable)
- Review your final loan documents to verify the interest rate and loan terms are what you agreed to. Confirm the name and address that appear on the loan documents.
- Sign all loan documents.

