

Mortgage Basics

The Workflow

- 1 **Application** Complete your application and submit the initial documentation requested by your Loan Officer.
- 2 **Pre-approval** A pre-approval letter will be issued and is good for 60 days.
- 3 **House Hunt** Your REALTOR® will help you find a property, negotiate the final price, and finalize your contract.
- 4 **Appraisal** An appraisal will be ordered to determine the home's value.
- 5 **Processing** Your Processor will gather any additional documentation needed and submit your file into underwriting.
- 6 **Underwriting** An underwriter will review your file and issue a conditional loan approval.
- 7 **Conditions** Your Processor will assist you in satisfying all remaining conditions.
- 8 **Clear-to-Close** Underwriting will issue your final loan approval.
- 9 **Close** You will sign closing documents, and THE HOME IS YOURS!



MORTGAGE Tips

Build your savings. The cost of ownership isn't just your down payment, closing costs, and monthly payment; It's also maintenance and repairs.

Check your credit, and know where you stand. Work to reduce credit card balances, make all debt payments on time, and clean up any blemishes.

Get a pre-approval letter from your Loan Officer before searching for a home. Work with your Loan Officer to ensure you're searching within your budget and price range.

Sit tight! Don't make any financial changes that would impact your loan. Don't change jobs, make big purchases, or co-sign for anyone's debts.



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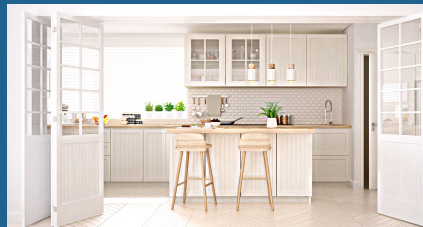


Home buying is an exciting and rewarding experience, so don't let the mortgage process overwhelm you.

4C's

There are four core components your lender will use to determine if they will be able to approve your loan.

- Capacity** The lender will review your income, employment history, debt payments, and other obligations to ensure you have the means to afford a mortgage.
- Credit** The lender will check your credit score and history to assess your record of paying your debts in a timely manner.
- Capital** The lender will assess your liquid assets to ensure you have adequate funds for down payment, closing costs, and reserves.
- Collateral** The lender will consider the value of the property you're pledging as security for the loan.



LOAN DOCUMENTATION Checklist

- ✓ Valid Driver's License or other acceptable form of ID
- ✓ Social Security card
- ✓ Two year residential address history
- ✓ Two year work history
- ✓ Income verification - Employer name, address, and phone number
- ✓ Most recent 2 years of W-2s
- ✓ Most recent 30-days pay stubs
- ✓ Most recent 2 months of bank statements
- ✓ If VA - Certificate of Eligibility
- ✓ If self-employed - most recent 2 months of personal and business tax returns, most recent 2 months business bank statements, and business Profit & Loss Statement