

# Understanding the Home Buying Process

## 1. PRE-APPROVAL

Meet with a Mortgage Loan Originator to structure a Pre-Qualification to purchase a new home that fits within your budget.

## 2. HOME SEARCH

Find a home with the features you want in your established budget. Then make an offer.

## 3. CONTRACT AGREEMENT

After the buyer and seller agree on a price, a contract is created and accepted.

## 4. EARNEST MONEY

Put down a sum of money to demonstrate your seriousness about buying the home.

## 5. LOAN APPLICATION

Provide the contract and addendum to finalize the initial loan application. Refer to the document checklist below for required documents.

## 6. DISCLOSURES

Loan estimates and disclosures are delivered to borrower who must provide their intent to proceed.

## 7. UNDERWRITING

An underwriter reviews your loan application to determine if additional information is needed.

## 8. LOAN IN PROCESSING

The Processing Team will reach out to collect any remaining conditions (i.e. insurance, order appraisal, title policy).

## 9. APPRAISAL

Lender orders your appraisal on your behalf and submits it to underwriting for approval.

## 10. FINAL LOAN APPROVAL

Once all information is approved, your loan is clear to close.

## 11. CLOSING DISCLOSURE

Lender provides the Closing Disclosure for borrower to review and acknowledge final loan totals.

## 12. CLOSING DOCUMENTS

Closing documents are sent to the title company.

## 13. MONEY FOR CLOSING

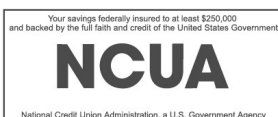
The appointed Title Company will contact you to review final documents and schedule loan signing.

## 14. FINAL CLOSING STEP

Meet to sign closing documentation at the title company. Bring payment and photo ID.

## 15. LOAN IS FUNDED

On close of escrow day, loan proceeds are sent to title. After title records your deed, you are homeowner and pick up the keys to your new home!



We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act.



# Home Buying

# Document Checklist

The following is a list of documentation that may be required to underwrite your mortgage loan. Please be prepared to provide a copy of each item listed below upon request.

## IDENTIFICATION

- Copy of Driver's License (front and back) OR
- Copy of Work Visa or Permanent Resident card

## PRIMARY INCOME

W2 EMPLOYEE	SELF EMPLOYED/BUSINESS OWNER	RETIRED/DISABLED
<input type="checkbox"/> 30 days' worth of pay stubs <input type="checkbox"/> 2 most recent W2's	<input type="checkbox"/> 2 most recent business and personal returns <input type="checkbox"/> Profit statement <input type="checkbox"/> 2 most recent 1099's & K1's	<input type="checkbox"/> Most recent social security award letter <input type="checkbox"/> Most recent pension award letter <input type="checkbox"/> 2 most recent 1099's

## OTHER INCOME

- Distribution letter/documentation (if distributions have been set up from a source where you will receive monthly income and there is enough in the account to cover 3 years of receipt)
- If you have any other income or loss based on anything other than your W2 income, we will need 2 years tax returns (ie. Rental income, unreimbursed business expenses, etc.)

## ASSETS/GIFTS

- 2 most recent bank statements (All pages)
- Letter of explanation for all large deposits in your bank accounts
- Most recent retirement statement (All pages) if using 401k, IRA, etc. for assets or money at closing.
- Gift letter and copy of check or wire for gift funds from family member. (If Applicable)

## STUDENT LOANS/CREDIT INQUIRIES

- Student loan payment letters (documentation of upcoming payment schedule if payment is deferred)
- Letter of explanation for any recent credit inquiries

## OTHER DOCUMENTATION, IF APPLICABLE

- Divorce Decree (All pages)
- Child Support Agreement
- Bankruptcy Discharge Paperwork
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