



# The Mortgage & Loan Process

We recommend our Buyer clients get pre-qualified before beginning their home search. Knowing exactly how much you can comfortably spend on a home reduces the potential frustration of looking at homes beyond your means.

## Step 1: Financial pre-qualification or pre-approval.

In the application & interview process, the lending institution will request the following information:

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|--|--|
| Employment verification                        | Bank accounts (bank name, address, account #, balance):            |
| Social security numbers                        | Checking                      Stocks/Bonds                         |
| Your residence addresses (past 2 years)        | Savings                        IRAs                                |
| Landlord names/addresses (past 2 years)        | Bank statements (past 3 months)                                    |
| W-2 (past 2 years)                             | Loans (lender name, address, account #, balance, monthly payment): |
| Self-employed?                                 | Credit card                  Car                                   |
| Tax returns (past 2 years)                     | Real estate                    Other                               |
| P&L statement (current year)                   |  |
| Paystubs (most recent 30 days)                 |  |
| Real estate owned (addresses)                  |  |
| Certificate of Eligibility (DD214, if VA loan) |  |

## Step 2: Underwriting.

Your loan package is submitted to the underwriter for approval.

## Step 3: Loan Approval.

All parties are notified of approval. Loan documents are completed and sent to the Title company.

## Step 4: Title Company.

The title exam, insurance and title survey are conducted. Borrowers come in for final signatures.

## Step 5: Funding.

The Lender reviews the loan package. Funds are transferred by wire.