

Applying for a Mortgage
Take it One Step at a Time...

I. Select Mortgage Lender

Programs differ; interview several. **Your Exclusive Buyer Agent can help!**

II. Be Prepared

Use the checklist below to help you gather necessary information **before** you apply.

III. Pre-qualification: Determines buying power; price range

IV. Application -- Loan Officer

Outlines your financial requirements; helps determine the right mortgage plan for you; helps complete the application forms.

V. Processing -- Loan Processor

Your primary contact. Gathers information; works with appraisers and credit agencies; keeps you updated on loan status.

VI. Processing -- Underwriter

Reviews all information and makes a decision on your loan.

Loan Approval Time: 2 to 4 weeks

VII. Closing

Your Loan Processor communicates the loan decision; tells you if additional information is required before closing; coordinates closing with your Exclusive Buyer Agent.

APPLICATION CHECKLIST

Be sure that you have the following information available when you apply

- Social Security number.
- Residence address for past two years. If you're a renter, landlord's address/phone for past two years. If you're a homeowner, loan number and mortgage holder for past two years.
- Name, address and phone number of each employer for the past two years.
- W-2s for the past two years and pay stubs for the past 30 days.
- If self-employed or commissioned, personal and business federal tax returns (all schedules) for the past two years, a year-to-date profit and loss statement, and balance sheet.
- Bank statements (including checking, savings, money market accounts and current loans) for

the past 60 days. Be sure to include all pages of your statements.

- A copy of completed (fully executed) sales contract for the subject property.
- A check for your application fees.
- Evidence of additional sources of funds necessary to close the loan.
- Additional documentation requested.