

HOME 101 MORTGAGES

YOUR JOURNEY TO HOME OWNERSHIP

SUBMITTING YOUR FILE TO UNDERWRITING

A loan officer will assist in finding the most appropriate type of mortgage loan for the buyer. The Lender will verify: income & employment, assets & property value.

Buyer will need to provide:

- W2 forms
- Pay Stubs
- Bank Statements



At this time you will have the opportunity to lock into an interest rate, which will be reserved for a specific timeframe. The buyer will pay for: Appraisal



GETTING PRE-QUALIFIED

The lender will take an application without seeing documentation and make an assumption of eligibility based on the application only.

GETTING APPROVED

The lender will review your supporting income and asset documentation to confirm eligibility and supply a conditional approval.

With one of these 2 options you will receive a letter, which you can use in confidence to place a bid on the home of your dreams.

CONDITIONAL APPROVAL AND FINAL APPROVAL

Once the lender reviews the initial documentation they will request clarifying documentation to support the loan's viability. Once all documentation requests have been satisfied, the attorney has cleared the title and the appraisal supports the value, the lender will issue a Final Approval paving the way for you to close your loan.



CLOSING ON THE HOME MORTGAGE LOAN

The buyer will receive a final Closing Disclosure, which will provide a complete list of the fees and details of the transaction from both sides (buyer and seller). If any funds are due at the table, these funds will be wired ahead of time by the buyer.



DAY OF CLOSING

The buyer will arrive at the attorney's office with two (2) forms of ID. This process can take anywhere from 30 minutes to two (2) hours depending on the complexity of the sale and speed in which the seller and the buyer sign. Once signing is complete, the lender will review a few key documents and authorize the attorney to disburse the funds. The buyer will then collect their keys and start moving in!

THE 10 COMMANDMENTS ...OF BUYING A HOME



10 things you need to avoid once you have started the home Mortgage Process.

- 1 Do not change jobs, become self-employed or quit your job.
- 2 Do not buy a car, truck, boat or other large purchase.
- 3 Do not use your credit cards excessively or let current accounts fall behind.
- 4 Do not spend money you have set aside for your mortgage closing.
- 5 Do not omit debts or liabilities from your mortgage loan application.
- 6 Do not purchase furniture on credit.
- 7 Do not originate any inquiries into your credit.
- 8 Do not make any large deposits without first checking with your loan officer.
- 9 Do not change bank accounts.
- 10 Do not co-sign a loan for anyone!



A simple guide to help you understand the mortgage process.

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