



An Overview Of The Loan Process

Get Organized



If you are buying or refinancing a home, you will need the following documents...

- If you are salaried - two years W-2 and one month of paystubs.
- If you are self-employed -two years tax returns and a YTD profit and loss statement.
- To keep the loan process on schedule, it would be helpful to provide three months bank statements for each bank, stock and mutual fund account.
- Recent copies of any stock brokerage or IRA/401K accounts.
- If you are applying for a cash-out refinance, a letter explaining your intent for the money needs to be provided.
- A copy of divorce decree (when applicable).

Become Qualified



When searching for your new home, it is important to become pre-approved for many different reasons...

- Know how much house you can afford so that you do not waste precious time looking at properties that are not within your range.
- Being pre-approved gives you the negotiating power you may need, plus it lets the seller know that you are already approved and serious about purchasing a home.
- Your loan closes more quickly as it is already approved.

With our Automated Underwriting process, our loan consultants are able to approve your loan on the spot or within 24 hours. (Approval may be contingent upon appraisal and other required documentation).

Receive Loan Approval



Once you have completely filled out your loan application, we will begin the loan approval process, which includes researching the following...

- Credit history.
- Employment history.
- Assets including your bank accounts, stocks, mutual fund and retirement accounts.
- Property value.

To expedite the loan process, please remember...

- Prompt response for additional documentation requests. This is especially important if your rate is already locked or if you plan to close by a specific date.
- Do not make any major purchases, such as a car, furniture or another house until your loan is closed. Large purchases that increase your debt may have an adverse affect on your loan.
- Do not move money into your bank accounts unless it can be traced. If you receive money from family or friend, please inform your loan consultant.

Closing Your Loan



Sign on your final loan documents and be prepared to...

- Bring a cashiers check for your down payment and closing costs (if required).
- Review your final loan documents making sure that your interest rate and loan terms are what was agreed on. Confirm the name and address that appear on the loan documents.
- Sign all loan documents.

Move in, enjoy your home and please refer us to other family and friends!

www.shelter-mortgage.com