

# THE MORTGAGE PROCESS

WE'RE THE MORTGAGE-ONLY EXPERTS THAT TREAT YOU LIKE A NEIGHBOR, NOT A NUMBER.

## 1. PRE-QUALIFICATION:\*

This step gives you the early notice of being qualified for a loan from PrimeLending, and also increases your potential by being listed as a "cash buyer" when negotiations begin.

## 2. GETTING THE LOAN:

PrimeLending will research all resources to find the best financing options for your needs. After gathering all of the necessary information from you, your loan application will be complete.

## 3. SUBMITTING PAPERWORK:

Although we live in a green age, paperwork is still needed for the mortgage process. You will submit additional paperwork with the application that includes: 2 years of W2's, 2 months of bank statements, and 1 month of paystubs.

## 4. FINDING YOUR HOME:

Finding one can be challenging but with the knowledge of what you qualify for and the support at PrimeLending, you can focus your search. Things to consider while negotiating for the home are price, closing costs and date, seller concessions, and possibly the length or term of the loan.

## 5. HOME APPRAISAL:

Most mortgage lenders, including PrimeLending, require an appraisal to be done on the home. This way you can know the exact value of the home, ensuring that you are not overpaying for your potential new home.

## 6. GETTING INSURANCE:

Most mortgage lenders also require home insurance that covers fire and hazards, and in some areas, flood insurance as well. Also, some loans require mortgage insurance if your down payment on the home is less than 20% of the sales price. The good thing is that mortgage insurance can be filed as a tax deductible\*\* . Ask me for more details about this.

## 7. LOAN PROCESSING:

With all of the final information gathered about you and your potential new home, PrimeLending will package it together and send to our processing department for review and approval. The Processor will look over all of the details to ensure accuracy, match numbers, check to see if the correct insurance is included, put the loan through our automated underwriting system, and see if any documents are missing.

## 8. UNDERWRITING:

An Underwriter will look over your loan application from start to finish. Once done, they will see if any additional information is required and then make the decision to approve your loan.

## 9. CLOSING & FUNDING:

With the Underwriter's approval and all of the documents packaged, the packet is sent to the attorney or title company to be signed, funded by PrimeLending, and then filed for records.

PrimeLending strives to make the home loan process simple and timely. Contact us today!



## Home Loans Made Simple<sup>SM</sup>

\* A prequalification is not an approval of credit, and does not signify that underwriting requirements have been met.

\*\* PrimeLending is not authorized to give tax advice. Please consult your tax adviser for tax advice for your specific situation.

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