

LOAN PROCESS

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Borrower Eligibility

Provide required documentation for the disputes/issues on your credit report. Submit to the three credit unions and obtain new credit score within 48/72 hours.

Uniform Residential (1003) Loan Application

Fill all the information except for the property

Calculate Front/Back(Top/Bottom) ratios. Follow the federal guidelines to arrive at the qualifiable **LOAN \$\$\$AMOUNT\$\$\$**.

- ☞ Front -> PITI/Total Monthly Income
- ☞ Back -> PITI+other costs/Total Monthly Income

This allows the Loan processor to obtain credit report, verify current employment, rental status, bank accounts and any other asset holdings.

- ☞ 2 most recent pay stubs
- ☞ Salaried Employee-Last two years W-2 & 1099
- ☞ Self Employed-2 yr complete tax returns, year to date Profit & Loss statment
- ☞ Statements for the last 3 months from banks, 401k, stocks/mutual funds and/or any other assets.
- ☞ If not a Citizen, copy of Green Card front & back or copy of H-1/L-1 visa

PREAPPROVAL is Issued

Property Eligibility

- ☞ All the documents specific to the property are submitted to the LENDER.
- ☞ LENDER approves the loan. If not, you will be notified If any other documents are required. Other than the home insurance - in most cases nothing else is needed.

- ☞ Provide the loan officer with the ratified contract and all counter offers.
- ☞ Complete **1003** with property information
- ☞ Obtain **Preliminary Title Report**
- ☞ Schedule & complete property **Appraisal**.

- ☞ Loan documents submitted to ESCROW office
- ☞ Good faith estimate sent to you

Escrow Process

- ☞ Obtain and show the proof of home insurance at least for 1 year
- ☞ Sign loan documents at least couple of days before close of Escrow
- ☞ Sign all other paper work.
- ☞ Get cashiers check for all the \$\$\$ (downpayment, closing costs & expenses).

- ☞ Signed documents are sent to the Lender.
- ☞ Lender releases the \$\$\$.
- ☞ Borrower pays the \$\$\$ owed.
- ☞ Escrow releases the \$\$\$ to all the parites that are supposed to be paid.

