



Mortgage Applicant Information

Items to provide to your lender at time of application:

- ___ Identification items: driver's license, social security card, passport
- ___ Detailed list of all prior addresses for past 3 years
- ___ Detailed list of all prior employers for past 3 years (addresses and phone numbers)
- ___ Names, addresses and phone numbers for all landlords for past 3 years
- ___ Recent paystubs for prior 2 months
- ___ Prior 2 years of W2 forms
- ___ Prior 2 years of federal income tax returns (if self-employed or have unusual income types).
- ___ Prior 2 months of bank statements for all personal deposit accounts
- ___ Prior quarter-end investments account statements (IRA, Money Markets, 401(k)s, etc.
- ___ If divorced — copy of signed and filed divorce decree with child support orders
- ___ Signed purchase agreement for home being purchased (must be signed by all parties and include any and all addendums)
- ___ Signed purchase agreement for home being sold — if applicable (must be signed by all parties and include any and all addendums)



Mortgage Lending Process

The mortgage loan process will typically take 30 to 45 days; day 1 of the process is when you make formal application for your loan. Your loan officer will tailor your processing to try to match the terms contained in your purchase agreement. Being a prepared applicant and responding efficiently to information requests will help insure a smooth process.

1. Get prequalified — determine budget/priorities for new home.
2. Clean up any credit issues — begin accumulating your information file.
3. Work with a realtor to identify properties that fit your needs.
4. Realtor presents offer to seller.
5. When offer is accepted — contact mortgage loan officer for an application.
6. **Day 1 formal mortgage application appointment** — give your loan officer documentation from your information file, your realtor provides a signed copy of the purchase agreement to your loan officer. You will receive your Loan Estimate at this appointment or within 3 business days.
7. Work with realtor through inspection contingencies.
8. Immediately contact your mortgage loan officer when inspection contingencies are released/fulfilled.
9. **Day 5-10** — inspection contingencies should be released/fulfilled. Your loan officer will order an appraisal. Appraiser meets with selling realtor for property inspection. Any additional application documentation is delivered to your loan officer.
10. **Day 7** — contact a homeowners insurance agent to arrange for coverage equal to or greater than your loan amount. You will need to provide your loan officer a premium amount for underwriting submission.
11. **Day 10-14** — appraisal report returned to your loan officer. Your loan officer will forward your application documentation and appraisal to underwriting for approval. If mortgage insurance is part of your file, the file is submitted for mortgage insurance at this time. Copy of appraisal will be provided to you.



12. **Day 14-18** — underwriting approval secured, loan officer issues Financing Commitment Letter.

After financing commitment is issued, the seller has certain responsibilities that must occur in a timely manner to insure a smooth closing.

13. **Day 15-20** — selling realtor will make arrangements for the abstract to be brought current and forwarded to your attorney for title opinion. For title insurance states, the title insurance is ordered at this time.
14. **Day 20-25** — abstract is delivered to your attorney for review and preparation of your title opinion.
15. **Day 22-30** — attorney prepares the title opinion which is forwarded to you, your loan officer and both realtors. Any selling party's title concerns are resolved.
16. **Day 22-30** — if required by your lender in Iowa, title guaranty will be ordered by your loan officer.
17. **Day 22-30** — contact your homeowners insurance agent to pay the premium and bind coverage. A paid receipt for a full year of coverage is provided to your loan officer.
18. **Day 23-38** — selling realtor provides closing information to your loan officer.
19. **Day 23-38** — your loan officer confirms closing information, prepares/orders closing documents.
20. **Day 27-42** — preliminary Closing Disclosure provided by your loan officer.
21. **Day 29-44** — final walkthrough completed.
22. **Day 30-45** — certified funds are presented for closing. Loan officer disburses loan checks and provides signed copies of transfer documents to seller and realtors. You receive copies of all documents signed, keys and garage door remotes, etc.

Approximately 30 to 60 days after closing, you should receive communication from your loan officer that your abstract is available for pick-up. Some lenders who hold loans in their portfolio may retain your abstract while your loan is outstanding.



Mortgage loan payments are typically due the 1st of the month. If you close your loan on July 31st, your 1st payment will be due September 1st. If you close your loan on August 15th, your 1st payment will be due October 1st. To insure your payments are received on time, most servicers will offer automatic payments.

Maintaining a consistent financial profile during your mortgage loan processing is vitally important to make sure your loan processes smoothly and efficiently.

1. Continue to pay all liabilities on time. Your credit report will be reviewed twice during this process, once at application and a few days prior to closing.
2. Continue to remain employed, if you experience a change in your employment or hours, notify your mortgage loan officer immediately, it is better to tackle these issues early in the process.
3. Continue the good money management skills that allowed you to be in a position to buy your new home. Do not buy a new car to celebrate your offer being accepted or buy new furniture for your new home. Opening of new credit that is undisclosed to your lender can be grounds for your mortgage loan being denied at the last moment.
4. Respond efficiently to all requests for information. Information being requested is not optional, if it were, it would not be asked for.

Additional resources:

- www.bankrate.com
- www.javacalc.com
- <http://dubuqueboardofrealtors.com/>
- <http://www.real-good.com/>
- <http://www.consumerfinance.gov/>
- <http://beacon.schneidercorp.com/?site=dubuquecountyia>
- <http://www.fanniemae.com>
- USDA: <http://eligibility/sc.egov.usda.gov/eligibility/welcomeaction.do?home>
- FHA: <http://portal.hud.gov/hudportal/hud?src=/buying/loans>
- VA: <http://www.benefits.va.gov/homeloans/>