



Below you will find a checklist of the documents I will need to initiate your loan approval. We know this can be a lot to compile so let me know if you have any questions.

- Current pay stubs, dated within 30 days of loan submission
- All W-2 forms for the past 2 years
- Last 2 years tax returns for personal and businesses (all pages / schedules)
- Most current 2 months bank statements (all pages)
- Most current statement for all investment or retirement accounts (all pages)
- Picture ID
- Social security card (if FHA, RD or VA loan)
- All pages of bankruptcy and copy of discharge (if applicable)
- All pages of divorce decree / separation agreement (if applicable)
- DD214 (VA loans only)
- Itemization of construction costs, floor plans & cash sale for lot (construction loans only)

Please note additional information may be requested at the time of loan application but this is a good start. Every loan is different so I will walk you through the process every step of the way. I appreciate the opportunity to assist you with your financing needs and look forward to earning your business.



Brown some roux, chop some onions & cook some rice.....making a great gumbo takes the right ingredients. The same applies to making your mortgage loan experience go as smooth as the potato salad on the side.

Before we start cooking, we want to make you as prepared as possible from start to finish so here are a few pointers of what to expect throughout the process.

- Pre-Qualification & Application
- Processing & Verifications
- Fast Loan Approval
- Underwriting
- Closing

Once we get cooking we need to make sure you keep your credit score and loan qualifications from getting burned. Here are a few DO's & DON'Ts to avoid any hiccups.



- **DO** - Continue to make timely payments on all existing credit accounts
- **DO** - Consult with your mortgage banker before making a change in employment
- **DON'T** - Avoid NSF charges on all bank accounts
- **DON'T** - Open new credit accounts that will increase your monthly debt
- **DON'T** - Make any large deposits into bank accounts that cannot be verified

It's okay...I've been serving up tasty loans for 10 years now so we are here to help every step of the way. YOU ARE THE REASON FOR OUR BUSINESS so don't hesitate to reach out to your mortgage banker, Brent Seidl, NMLS#872220, at 337.501.3736 or [brent@donedealnow.com](mailto:brent@donedealnow.com) should you have any questions. Thank ya Cher!

## Conventional

- Minimum 5% down payment
- Minimum 620 credit score
- Down payment may be gifted
- Only 1 year's tax returns for self-employed borrower
- Non-occupying co-borrower allowed
- PMI may be dropped after 20% equity is gained
- Subordinate financing allowed
- Max loan amount is \$417,000
- Primary, second home & investment allowed

## FHA

- Minimum 3.5% down payment
- Minimum 620 credit score
- Down payment may be gifted
- More lenient credit and underwriting guidelines than conventional loan
- Non-occupying co-borrower allowed
- Monthly PMI typically higher than conventional
- PMI is for life of loan
- Max loan amount is \$271,050
- Primary residence only



## Rural Development

- 100% financing
- No credit score allowed but stricter underwriting guidelines apply
- Lower monthly PMI than conventional or FHA
- PMI is for the life of the loan
- Household income limits apply
- Home must be located in RD eligible area
- Primary residence only
- No max loan amount

## VA

- 100% financing
- Minimum 620 credit score
- No monthly PMI
- More lenient credit and underwriting guidelines than conventional loan
- Must be qualifying veteran
- Max loan amount is \$417,000 (JUMBO loan program available with down payment)
- Primary residence only



The mortgage loan process has a lot of moving parts and there are many key players in getting you to the closing table on time. As part of our commitment to keep you well informed we have put together a quick snapshot of what you can expect during your loan process from start to finish. We will keep you posted but feel free to check in at any time.

### Loan Application

We will collect all of your personal documents and compile everything into a loan application which varies between 25-35 pages depending on the loan program. We do not need the original "signed" loan application, so feel free to email, fax or drop off once it has been signed. You can also scratch through any errors and pencil in necessary corrections.

### Verifications

While in this status, the processor will verify your dates of employment (current and previous), verify rental history (if applicable), order a flood certificate, order tax transcripts, open title work and order appraisal (if applicable). After all of these items have been completed, your loan will be sent to the underwriter for initial loan approval.

*Should you be doing anything at this time? - There is not much for you to do right now, but if you are still gathering items for your mortgage banker, (such as paystubs, bank statements, tax returns), this would be the time get everything together.*

### Submitted to Underwriting

We have gathered all initial documentation & verifications on your loan. The loan has been sent up to the investor and an underwriter will be assigned for review. This process takes a few days. As soon as we have initial loan decision, you will be notified.

*What is the underwriter's job? - The Underwriter reviews all of the documentation that you, the borrower, and we the Mortgage Banker have provided. It is their job to determine if you, as the borrower, represent and acceptable factors to proceed with the loan.*

*What else could the underwriter ask for? - Here are some common conditions that the underwriter could ask for before he/she issues final loan approval: Additional documents to prove your income, such as an updated paystub; documentation on a large deposit in your checking account to prove that the funds are your own; proof of homeowners insurance, etc.*

### Re-Submitted to Underwriting

The Underwriting conditions have been gathered and sent to the underwriter for review. This process takes a few days. If the Underwriter deems all conditions as "acceptable", he/she will issue a final loan approval (or clear to close). If the underwriter notices any other items that he/she needs, a new Approval will be issued.

### Clear to Close

We have received final loan approval and now your closing date and time will be scheduled with the closing attorney. Closing is the final step in the mortgage process and is when all of the funds are distributed to the receiving parties, and all of the paperwork is finalized and signed. The closing attorney will contact you to schedule a date, time and inform you of any funds needed at closing (if applicable).