

# WHAT HAPPENS NEXT:

## YOU'RE READY TO APPLY FOR A MORTGAGE, NOW WHAT?



### Contact a Mortgage Center Loan Expert

Contacting a dedicated Mortgage Center Originator is your first step toward successful home ownership. It's your opportunity to share your goals, ask questions and get information vital to making sound financial decisions when it comes to purchasing real estate. This assessment will determine your pre-qualification status, often within minutes, which will be extremely helpful outlining the price of home you can afford and will assure real estate brokers and sellers that you are a serious and qualified buyer.



### Application Process

Once a Mortgage Center Originator has all the necessary information to complete your application, they'll review everything with you for accuracy and submit it for a lending decision. Typically they will be able to let you know if you've been pre-qualified within minutes.



### Application Deposit

Whether you are refinancing your home or purchasing a new one, the application process will begin after your disclosures have been executed and returned. Mortgage Center requires a deposit to begin the application process, which includes an appraisal, flood certification, and your title work. The deposit, which will be credited toward your closing fees, can be paid by check or credit card, in person or by phone.



### Gather Documents:

You will need the following documents and information to complete your application package and start the mortgage process:

- Applicant Information**  
Name, address, social security number, and date of birth of all applicants.
- Employment/Income Information**  
Employer information, length of employment, gross income, or any other sources of income including pension, social security, etc.
- Debts and Obligations**  
Approximate balances and payments for mortgages, installment loans, credit cards, student loans, and child support.
- Proof of Funds to Close & Evidence of Resources**  
Approximate balance in savings, checking, investments, and retirement accounts, or gift funds.
- Preliminary Documents**  
A social security/pension award letter, a government issued photo ID (copy of front and back), pay stubs or W2s, and financial statements for the last 60 days regarding all accounts listed in the application.



### Application Package

Once your application is in process, we'll send you an application package. You will find documents to be signed and returned along with a checklist of required paperwork necessary to complete your loan application.



### Settlement Documents

We'll order an appraisal, flood certification, and your title after your application deposit has been accepted.



### Reviewing Your Application

A Mortgage Center underwriter will then review your file to ensure that all conditions have been satisfied, and may request additional information from you in order to complete the review.



### Closing

After your application has been thoroughly reviewed by the Mortgage Center team and all conditions have been met, you will be contacted by a member of our closing department who will schedule the closing date with your real estate agent, the title company, the seller, and you.

If you are purchasing a home, the seller's agent will choose the closing location. If you are refinancing, your loan will close at a location convenient for you, or even over the phone. Whether you are purchasing or refinancing, a Mortgage Center team member will contact you prior to closing with final figures and review any questions or concerns that you may have.



### Remember to Budget for Repairs

When considering buying a home for the first time, keep in mind the additional purchases you will need to make in order to maintain your new home. Some of these purchases could include paint, new flooring, furniture, landscaping, outdoor lawn equipment, etc.

Homeowners are advised to budget 1-2% of their home purchase price to cover the costs of home maintenance and repairs each year.



**Ready to apply?** Call a mortgage loan expert today at **800.353.4449.**

