

Value and Benefits of Starting Your Loan Process Now

Buyer will want to start the loan process early and be pre-approved.

- Determine a maximum loan amount for qualification on purchasing (this will save you time in viewing properties that are out of your price range)
- Learn of all financing options and special loan programs available
- Discover any credit issues that may need to be corrected
- Know the total cash needed for your purchase
- Know what financing concessions can be negotiated with the seller on your behalf
- The negotiating position of a buyer is greatly strengthened if a loan is in place

Prior to meeting with your loan officer, obtaining the documents listed below will facilitate the loan process. To help organize the process, use the following easy-to-reference checklist (also available online at <http://www.yhtm.com/checklist/index.html>), and mark each box as the item is obtained. For reduced document or no document loans, please contact your loan officer. The following list is a standard mortgage checklist for traditional full-documentation loans.

- Copy of sales contract
- Residence address for past two years (if renting, include Landlord's address and telephone number)
- Employers name(s) and address for past two years (if self-employed, tax returns for two years)
- W-2s for past two years and pay stubs for most recent thirty day period
- Name, addresses, account numbers for any mortgages held in the last two years; HUD-1 settlement statement of properties sold in last two years
- Name, addresses, account numbers and balances of all liquid assets including checking, savings, investments, IRAs, 401K, etc.
- Last two months' statements on the above accounts
- Name and account numbers, balances, and monthly payments on all debts
- If submitting a VA application, Certificate of Eligibility and DD 214
- Funds to pay fees for appraisal and credit reports