



BESTRATE BUYERS EDGE

INITIAL LOAN INTERVIEW

WHAT YOU CAN EXPECT.

■ **Payment Affordability Analysis**

- Our technology will search over sixty wholesale investors and find you the best rate and terms offered. And together, we will help you select the right program and loan for you - and make sure that you're able to qualify.

■ **Credit Review**

- We will run a credit report for you and walk you through the results. Together, we will review your current payments and discuss any inconsistencies, items that need to be paid, or items you dispute. *If you have any credit bureaus frozen, please unfreeze each one temporarily.*

■ **Loan Application**

- We will gather employment and asset information from you - your full income details, as well as anything you own that has value. This helps us determine program eligibility.
- We can quickly pre-approve you for a loan that meets your needs.

■ **Loan Estimate and Closing Cost Structure**

- We'll disclose any costs associated with the purchase and determine how much cash you will need at the time of closing.
- We'll discuss the use of seller credits - including what they are - and whether they can be used to pay some or all of your closing costs.

■ **Outstanding Items Needed**

- We will provide you with a list of items we still need to collect from you.

■ **Property Types and Conditions**

- We will discuss any specific rules about the property type and conditions associated with it.
- We will review the appraisal process and potential value or repair issues.

■ **Financial Stability Plan**

- We'll supply you with a guide to mindful spending with tips for a stronger savings and financial plan.



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ITEMS YOU WILL NEED

■ Borrower(s) Information

- Borrower(s) names as they are to appear on the deed
- Social Security Number(s)
- Drivers' license(s) or other photo government issued ID's
- Home address(es) for the past 2 years

■ Employment/Income

- Paycheck stubs for the last 30 days
- W-2's and Personal Tax Returns for the last 2 years
- If self-employed or commissioned, personal and/or business tax returns with schedules for the last two years (year-to-date profit and loss statement and balance sheets may be required.)
- Employment information for the past 2 years including employer, job title, tenure and employer's address
- Social Security or retirement benefit award letters

■ Assets/Bank Statements

- Most recent 2 months statements (all pages) from banks or other financial institutions
- Source of any non-payroll deposits (order copies through your bank)
- Provide balances for each checking, savings, retirement and asset accounts you have
- Fully executed gift letter and proof of transfer (if applicable)

■ Real Estate Owned

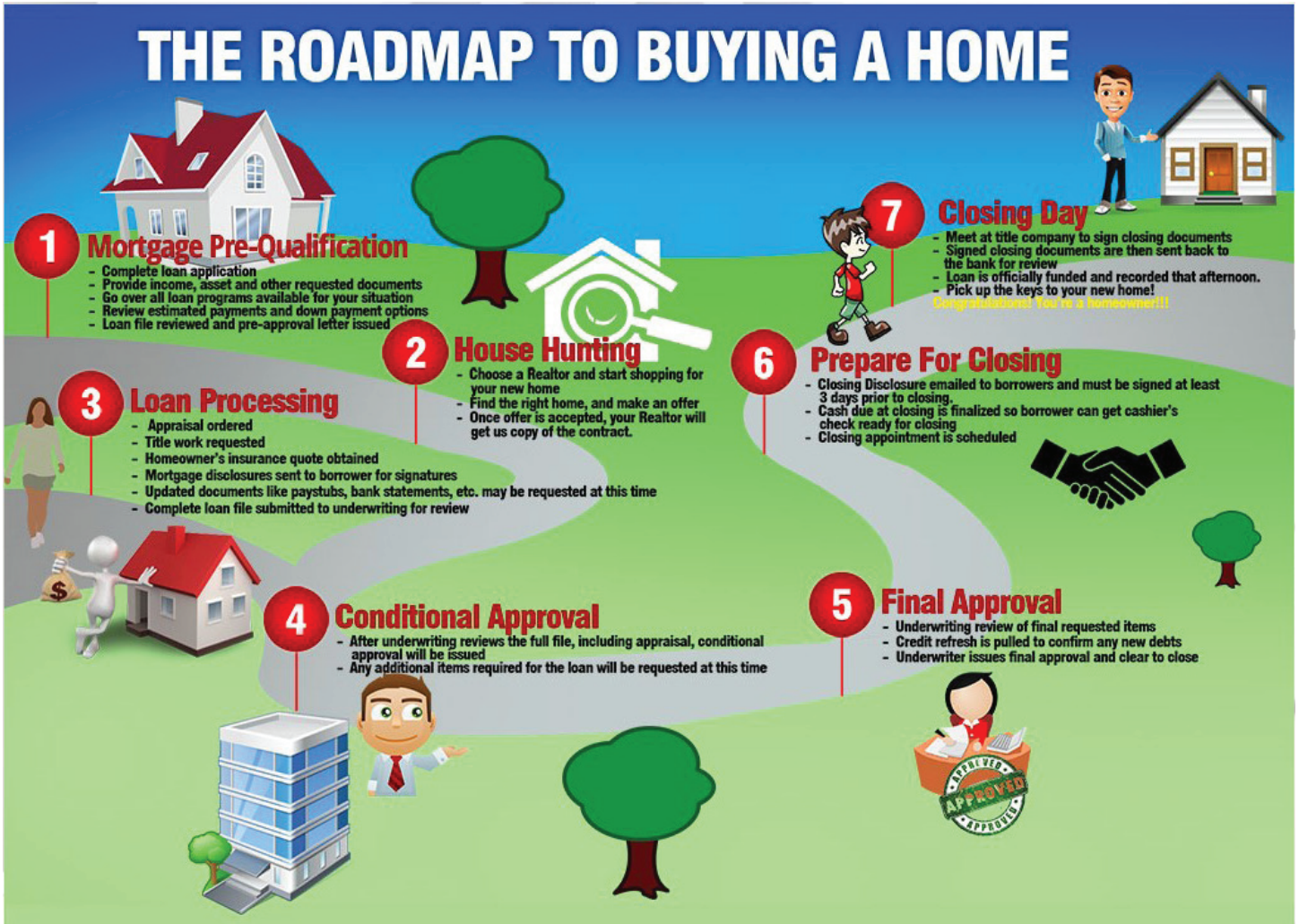
- Property addresses for all real estate you own
- Mortgage loan statements for all mortgages
- Other insurance and HOA statements for all properties

■ Other Information

- Copy of bankruptcy filing and discharge (if applicable)
- Purchase property information with sales contract and addendums
- Copy of divorce decree and proof of child support (if applicable)
- 12 months canceled rent checks or management company contact information (if applicable)
- Certificate of Eligibility and DD214 for Veterans

■ Other Information

THE PROCESS FLOW FOR BUYING A HOME



www.BestRateCap.com



Apply online 24-7!

PURCHASE COMMUNICATION SYSTEM

OUR COMMITMENT TO YOU

■ **Welcome Buyer**

- Call and email you to request all items needed and discuss expectations.
- Finalize loan program, rate lock pricing and timeline.

■ **Welcome Selling and Listing Agents**

- Call and email both agents that we have started the process, ordered the appraisal and acknowledged the contingency and close dates.
- Set expectations for communication.
- Request any items needed.
- Advise that utilities need to be on for the appraisal and address any concerns about value or condition.

■ **Approval Received**

- After advising you that we have received formal loan approval from underwriting, we will notify both agents, as well. We will notify you of any potential conditions that could affect the closing of the loan.
- Conditions are requested.
- Initial closing disclosures are sent for review and e-signing.

■ **Appraisal Received**

- Copy of appraisal will be sent to you.
- Notification will be sent to the selling agent and listing agent that we have received and reviewed the appraisal.
- We will advise you if it meets the value required and if any repairs need to be made prior to closing.

■ **Final Approval**

- After all conditions are received and terms are verified, the Underwriter will issue the final approval and clear-to-close notice.

■ **Closing Documents**

- Issue closing disclosure – Review funds to close and sign.
- Advise all parties that loan documents have been sent and provide a date of the signing based off of the receipt of the closing disclosure
- Advise all parties of any prior-to-funding conditions.

■ **Loan Funded**

- Advise all parties that the loan has funded.

DO'S AND DON'TS WHEN BUYING A HOUSE: RULES TO LIVE BY

Do

- ✓ Advise your lender if any information you've provided changes.
- ✓ Keep records of all bank transactions, especially if you transfer large amounts from one account to the other.
- ✓ Get homeowners insurance with coverage equal to the mortgage amount or replacement value of your home.
- ✓ Protect your credit score. You want to stay on top of any little changes.

Don't

- ⊘ Make any significant purchases during the mortgage process - including furniture.
- ⊘ Consolidate credit cards or get any new lines of credit. This can negatively affect your debt-to-income ratio.
- ⊘ Pay off collections or charge-offs. This can actually cause your credit score to drop.
- ⊘ Take on any new debt or cosign for another borrower. This could affect your credit.

BUYER EXPECTATIONS:

Whether you are a first-time home buyer or you have purchased a home in the past, understanding today's market is critical in determining your overall experience. Time-lines have changed and it is important that you understand your role in the home loan process. We are a team and need to work together to achieve your dream of homeownership. Here are some tips to remember when applying for a home mortgage:

■ Be honest.

The information you provide to us needs to be as accurate as possible. Employment, income and asset information needs to be current and reliable. Please do not exaggerate or provide inaccurate information. Let us know if you took any time off work non-paid or were on disability anytime within the last two years. We need to have a complete and correct application when we submit your file to underwriting.

■ Provide your information as quickly as possible.

Delays in furnishing us with your pay-stubs, bank statements, tax returns and other requested documentation will stop your loan from moving forward and could delay your close of escrow.

■ Communicate. Always ask questions.

If you have questions or concerns about the process, contact us directly. We are here to help you and want to make this a comfortable and rewarding experience.

■ Be Patient.

The real estate market has changed and you need to have accurate expectations of the time it will take to obtain a loan and close escrow on your new home. Be prepared to provide us with additional documentation, as needed. Don't get frustrated but remember that we are working together toward a common goal!

FINANCIAL STABILITY PLAN



Spend And Save Mindfully

Use a working budget to ensure that you are paying your fixed expenses first and allocating enough for variable expenses. Identify ways you are spending money unconsciously and identify ways you can be more efficient.



Build Future Wealth

Create a comprehensive long term plan to invest and diversify your money. Consult a financial advisor about retirement and education planning to ensure your investments are strategically aligned for the future.



Secure Your Family's Well-Being

Maintain adequate life insurance coverage to continue current lifestyle if your family is ever left behind.



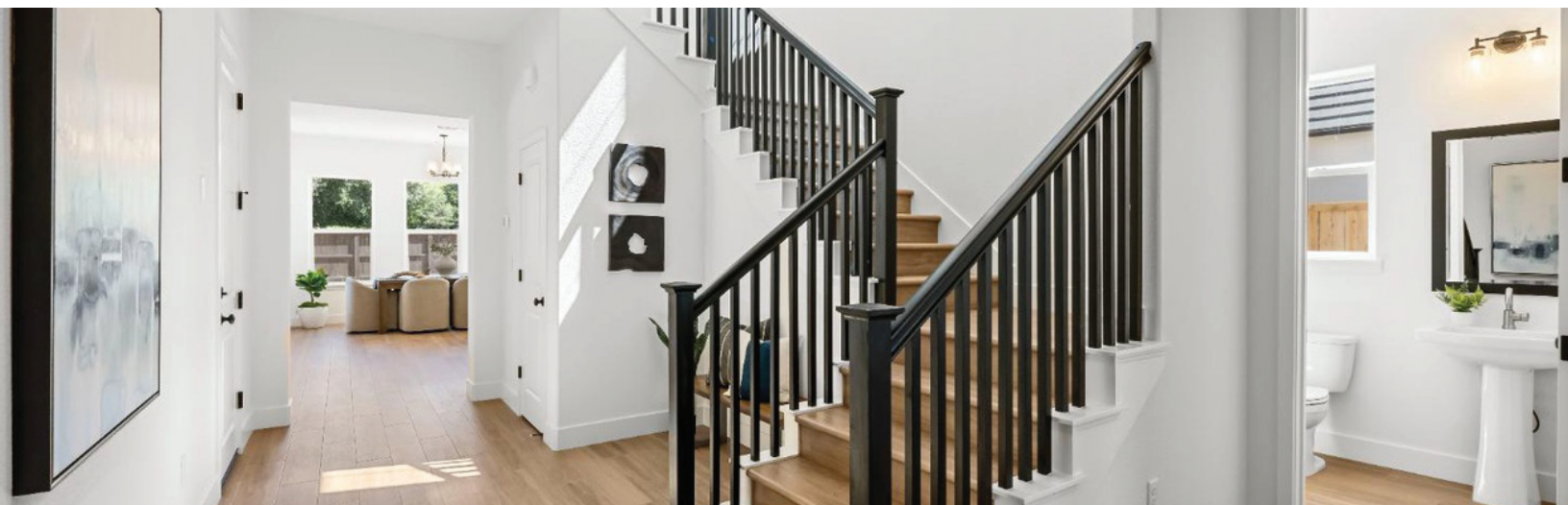
Reduce Your Debt

Pay off credit cards monthly or have a plan to do it over a specific period of time. Create a plan to pay off your mortgage and other installment loans early.



Preserve Your Estate

Have a will or a trust. Meet with an estate planner to determine if a trust or a will meets the needs of your family for both life and tax planning.





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