

# The Steps to a Perfect Loan

A quick overview of what you can expect from your home purchase process.



## MORTGAGE APPLICATION

Use our Digital Mortgage to obtain your free credit scores, print your pre-approval\* letter and pick a loan program. Once you've received your Loan Estimate (LE), you can upload the following:

- 2 months paystubs
- 2 months asset statements
- 2 years federal tax returns
- HR contact information

You'll likely need to provide more documents, but this is a great start.

## HOME SHOPPING

With pre-approval and real estate agent in tow, you begin shopping for your home. Keep in mind that during the pre-approval process we estimate taxes, assessments and insurance costs based on assumptions. If you find a home with homeownership costs that exceed your assumed liability, you'll want to contact your mortgage professional.

## EXECUTING THE CONTRACT

Once you've agreed on a purchase price you'll execute a purchase contract. The executed contract should be sent to your mortgage team to complete the preparation of your loan file. Submitting the following in a timely manner will ensure a smoother process:

- Executed contract
- Earnest money
- Updated income and asset documents
- Other relevant documents your mortgage team will request

Your mortgage team will order your appraisal, property title, tax transcripts and many other verification reports.

## CONDITIONAL APPROVAL

Once your loan is submitted and underwritten, you'll get a conditional approval returned.

So what's a conditional approval? This is an approval subject to items an underwriter needs to clear your loan to close. Documentation requests can range from an updated pay stub to a letter from your CPA explaining your self-employed earnings. Every loan scenario is different so requested documents will vary from loan to loan.

## CLOSING

At least 3 days before your confirmed closing date, you'll receive, review, sign and return your Closing Disclosure (CD). Once cleared for closing, your closing mortgage team will:

- Confirm your closing date and time
- Prepare your closing package
- Confirm all fees
- Send file to title company to prepare for closing day

Close your loan. Receive your keys. Celebrate!

\*\*"Online pre-approval" means an automated underwriting system approval based upon credit information supplied by applicant and subject to Guaranteed Rate's review of loan documents. Applicant subject to credit and underwriting approval. Not all applicants will be approved for financing. Receipt of applicant's application does not represent an approval for financing or interest rate guarantee. Restrictions may apply, contact Guaranteed Rate for current rates and visit [www.guaranteedrate.com/restrictions](http://www.guaranteedrate.com/restrictions) for more information.



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