WHAT SHOULD I EXPECT WHILE MY PURCHASE MORTGAGE IS IN PROCESS?

- 1. APPLICATION: Provide documents below
 - ✓ Pay stubs last 30 days
 - √ W2s last 2 years
 - ✓ Federal tax returns last 2 years, all pages/schedules
 - ✓ Bank statements Last 2 months, all pages
 - ✓ Purchase contract All pages
 - ✓ Realtor and attorney contact info
 - ✓ Copy of photo ID must be legible
- **2. PROCESSING:** Loan file is turned into the processing department. The processor will immediately order your appraisal and begin to process your loan file.
- **3. APPRAISAL:** Appraiser contacts realtor to schedule appraisal. Report available 3-5 days after the appraisal is performed.
- **4. UNDERWRITING:** Appraisal is reviewed and file submitted for underwriting. Approval is typically available within 3 days.
- **5. APPROVAL:** Once your loan is approved, the Mortgage Commitment is sent to you, your Realtor and attorney. Processing will contact you to discuss any outstanding documentation (conditions).
- **6. CLEARING CONDITIONS:** Once outstanding conditions are supplied to processing, the file returns to underwriting for final review. Typically takes 48 hours.
- 7. CLEAR TO CLOSE: Once underwriting reviews the conditions, they clear the loan for closing. The closing department will contact your attorney to set up a closing date. Closing can take place any time after this point.

8. A FEW THINGS TO KNOW ABOUT THE MORTGAGE PROCESS

- ✓ Do not make any large purchases without consulting your loan officer. Spending cash or incurring new debt could negatively impact your ability to qualify for a mortgage.
- ✓ After closing, your loan may be transferred to a new servicer. You will receive a notice in the mail when this happens. It is normal and everything is okay with your account.



ERIN E. CARVELLI

Branch Manager GREENWAY MORTGAGE

(908) 489-4658

erin@GreenwayMortgage.com





The mortgage process can be a scary one, especially the early stages of qualification! We ask many

questions that may not seem to relate to a mortgage and request a significant amount of documentation. Guidelines have become more stringent to ensure the borrower is given a mortgage they can afford. Understanding the underwriting process can help ease stress and streamline the effort. In general, mortgage lenders like Greenway observe the 4 C's of borrower qualification — Character, Credit, Capacity and Collateral. Since every client's financial situation and scenario varies, this method helps Greenway determine if a particular borrower and property is mortgage-worthy.

The following information details what each "C" means and outlines what we look at in making an underwriting determination.

WORK & INCOME HISTORY IS INVESTIGATED

- HELPS DETERMINE THE BORROWER'S ABILITY TO REPAY
- EMPLOYMENT HISTORY 2 years steady employment
- REGULAR FLOW OF INCOME Salary, bonus and commission Self-employed income
- ASSETS Funds to close, Reserves

EXAMINES LIKELYHOOD **BORROWER WILL CONTINUE** TO REPAY DEBTS

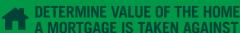
- PAYMENT HISTORY
- CREDIT BUREAUS



ASSESS WHAT THE BORROWER CAN AFFORD

- DEBT-TO-INCOME RATIO (DTI)
- HOUSING COSTS (PITI)
- OTHER DEBTS: CAR PAYMENTS, LOANS, CREDIT CARDS, ETC.





- ENSURES LENDER CAN **RECOUPE IF DEBT IS NOT PAID** (FORECLOSURE)
- LOAN TO VALUE (LTV) Loan > 80% of value requires mortgage insurance
- VALUE DETERMINED BY APPRAISAL



Greenway Mortgage Funding Corp, NMLS#374480, 204 Rt. 71, C-1, Spring Lake, NJ 07762. Licensed by the NJ Department of Banking and Insurance. Licensed by the PA Dept. of Banking and Securities, CT Licensed Mortgage Correspondent Lender. Licensed Mortgage Banker NYS Dept. of Financial Services. For complete licensing information go to www.nmlsconsumeraccess.org. Equal Opportunity Lender.