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.





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

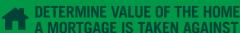
- PAYMENT HISTORY
- CREDIT BUREAUS



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



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