

Understanding the Mortgage Process

Application

1

Rate Lock

2

Appraisal
Ordered

3

Initial Credit
Decision

4

Appraisal
Received

5

Final
Approval

6

Initial
Closing
Disclosure

7

Final
Closing
Disclosure

8

Settlement

9

THINGS TO DO WHEN APPLYING FOR A MORTGAGE

Each person applying for a mortgage will need these documents (omit documents that do not apply to you).

- Photo ID
- Last two years tax returns personal & business - all schedules
- Last two years W2's & 1099's
- Paystubs covering last 30 days
- Asset Statements - Last two monthly/quarterly
- Awards/Distribution Letter (SSI/Pension)
- Discharge papers and/or Certificate of Eligibility (VA loans)
- Divorce decree / Separation agreement
- Home(s) currently owned:
 - Last mortgage statement
 - Property tax bills (if not in escrow)
 - Home insurance declaration page (if not in escrow)
 - HOA - monthly voucher/coupon/bill



PROSPERITY

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Unique Programs offered by Prosperity Home Mortgage

BUYERS ADVANTAGE

Buying a home? Get a step ahead with the Prosperity Buyer Advantage

Obtaining a mortgage preliminary approval is a great place to begin when buying a home.

But if you want your home purchase offer to stand out to sellers, ask for the **Prosperity Buyer Advantage**.

By electing to participate, you can get much of the home financing process out of the way and obtain a Commitment Letter before you even begin searching for a home.

What are the benefits?

Complimentary - Choosing to participate costs you nothing additional.

Distinguished - A Commitment Letter can set your home purchase offer apart from other offers a seller may be considering.

Smooth - With much of the home financing process completed up-front, additional requirements or conditions can be identified to help prevent last-minute issues.

Flexible - You may have the option of being more flexible with your closing date and also help ensure an on-time closing.

XLR8

XLR8 is an expedited mortgage approval process designed to allow us to verify a borrowers¹ credit, assets and income / employment with minimal loan documentation.

Borrowers simply complete a digital loan application via our website or mobile app and connect their bank accounts and employer via a secure portal.

In a matter of minutes, we may be able to validate credit, income / employment and assets electronically and issue a XLR8 commitment letter. Don't let financing scare you!

Credit **APPROVED**

Assets **APPROVED**

Income / Employment **APPROVED**

Advantages of XLR8:

- Minimize loan conditions
- Simplify the mortgage process
- Close on your home faster
- No last minute surprises

¹. *The XLR8 mortgage program is available on conforming, conventional loans only. Contact your mortgage consultant for more information.*

SITUATIONS TO AVOID

- Changing employment or marital status
- Making any major purchases with credit (car, furniture, appliances, etc.)
- Making large cash deposits in your bank accounts
- Transferring money from account to account
- Closing credit accounts
- Consolidating your debt to one or two credit cards
- Applying for new credit accounts - Having your credit pulled
- Paying off any loans, credit cards, charge-off, or collection accounts without first discussing with your mortgage consultant
- Financing any elective medical procedure
- Starting home improvement projects
- Disputing credit accounts
- Overdrawing your checking account