

The Loan Process and Documents Check List

The following is a list of typical documentation we request from our borrowers once they have expressed a desire to proceed with a loan application. This information is provided for your information only. It is not a request to produce any additional documentation. If you decide to proceed with Land Home Financial Services, Inc. as your lender, you may be asked to produce some or all of this information.

- Past 2 years Tax Returns and W2's
- Paystub(s) covering most recent 30-day period.
- If any source of income is from a pension, disability or social security, please send a copy of the award letter and copy of paystubs covering a 30 day period; if it is deposited directly to your account, send a copy of 2 months bank statements showing the direct deposit.
- Last two years 1099 forms for pension or social security income.
- Name and phone number of the person who can verify your employment info.
- Last 2 months bank statements.
- Last 2 months statements from your retirement and 401k/Stock accounts.
- Proof of liquidation of stocks or bonds or proof of sale of asset(s) if being used for down payment/cash to close.
- Name of the homeowner's insurance company.
- Legal Photo ID.
- Social Security Card.
- Rental / lease agreements & proof of taxes & insurance for any investment properties.
- Mortgage statement of current primary residence.
- Note of current primary residence (if refinancing).

**We're just a call
or click away
855.995.5039**

Email: CUrepresentative@navpros.com

Website: creditunion.LHFS.com/contact

Land Home
FINANCIAL SERVICES, INC.

Your Preferred Community LenderSM



1. Pre-Qualification: A prequalification is the beginning of the home buying process, before you even start looking at houses. This process involves meeting with a loan officer by phone or in person, and providing information on your income, assets, debts, and a potential down payment amount. The loan officer would then provide you with an estimate verbally or in writing of how much he/she thinks you could afford to pay for a monthly mortgage. There is no cost involved and there is no commitment on either side. This estimate is just helpful in helping you figure out if buying a home is a viable option, and if so, what your price range would potentially be.



2. Pre-Approval: During the pre-approval process you would voluntarily provide documentation of your income, assets, and debts. Based on the provided information, the loan officer will assist you in gaining clarity around how your personal financial situation impacts your home ownership goals. Getting pre-approved means that you have a tentative commitment from LHFS. The goal of a pre-approval is to strengthen the purchase offer once you find the "perfect" house!



3. Application: The application process begins after you find the "perfect" house! Within three business days of giving the loan officer the address of the property you will receive an initial disclosure package including a Loan Estimate which will reflect an estimate of the fees and terms of the loan being applied for.



4. Processing: After the initial disclosures, including the Loan Estimate have been reviewed and signed and you have indicated your intent to proceed, along with the all remaining documents from the Loan Document Checklist would be packaged by the loan officer and/or the loan officer's assistant and submitted to the processing team. The processing team will do a review of the information submitted, order the appraisal and order the additional verifications required to submit the loan into underwriting. After the review of the file they may request additional information.



5. Underwriting: After the appraisal has been received and the third party verifications have been received, the processing team completes their review of the file and completes the third party verifications – the loan file will be submitted into Underwriting. The Underwriter is responsible for reviewing all accumulated documents that the loan officer and processor obtained through the pre-approval/application and processing process and make a credit decision. If the loan is approved it is likely there will some conditions associated to the approval.



6. Pre-Closing: Pre-Closing is done after the conditions have been satisfied. During this process the final insurance policies are ordered, docs are ordered and a Closing Disclosure will be sent to the buyer. At this point the loan officer will communicate with you, the realtor(s), & the settlement company to verify signing dates and confirm fees. The Closing Disclosure is a statement of final terms and closing costs and will require a signature. Once the CD (Closing Disclosure) is signed there will be a three-business-day waiting period before Closing.



7. Closing: At the closing, also known as the "settlement", closing docs are signed and the settlement agent issues a cashier's check, draft or wire to the selling party in exchange for the title to the property. In escrow states, doc signing and loan funding occur on separate days; in non-escrow states, signing and funding occur on the same day. This is the point at which the buyer finishes the loan process and becomes a "homeowner".

