

### **Preapproval Needs**

- Full legal name
- Date of birth
- Social Security number
- Home address & 3 years of housing history
- W2 for all moneys earned for all borrowers in past 2 years
- Name, address & phone number for employers
- Estimated funds available in checking/savings or retirement accounts for funds to close
- Estimated taxes, insurance & mortgage payment for currently mortgaged primary residence

### **QUESTIONS TO ASK**

- What are the total costs involved with the loan?
- What is the best program or loan product based on your financial goals & situation?
- What documents will be required ahead of time to avoid delays?
- Benefit of full approval prior to submitting an offer?
- What are the service ratings for mortgage rep & company, & where can I find them?
- How long have the mortgage rep & company been in the mortgage/lending business?

### **Loan Approval Process**

1. Buyer initiates loan application
2. Buyer receives preapproval letter & fees worksheet
3. Buyer completes loan application
4. Loan application submitted to processing
5. Appraisal ordered
6. Preliminary title ordered
7. Loan application submitted to underwriting
8. Loan conditionally approved
9. Conditional documentation requested from buyer
10. Loan application submitted to underwriting for final approval
11. Clear to close
12. Loan package sent to attorney's office
13. Closing Document (CD) sent to all for review
14. Loan funded
15. Loan closed

### **Never Ever Before Closing**

- Change jobs or become self-employed
- Buy a car, truck or van unless you plan to live in it
- Use your credit cards or let your payments fall behind
- Spend the money you have saved for your down payment
- Purchase anything until after the closing (including furniture etc)
- Originate any new inquiries on your credit report
- Make any large deposits into your bank account
- Change bank accounts
- Co-sign for anyone, for anything

\*

**Christina Pitchford PA \* REALTOR®, Broker & Owner \* Suncoast Homes & Dreams**  
**(941) 350-4411 \* YourHometownConsultant.com**

AHWD, ABR, C2EX, CIPS, Certified Luxury Home Marketing Specialist®, e-PRO, GREEN, GRI & RENE  
Sarasota Magazine's "Best in Client Satisfaction," 2007-2020  
Florida Realtors® Honor Society 2009-2019