

## FINANCING YOUR HOME

### Organize Your Documents

1. Income statements; if salaried: provide two years W-2 and one month of pay stubs if self-employed: provide two years tax returns and a YTD profit and loss statement.
2. If you own rental property, please provide rental agreements and two years tax returns.
3. Three months bank statements for each bank, stock, mutual fund and IRA/401K account.
4. Copy of applicable legal documents (divorce decree, green card (front & back) or H-1 or L-1 Visa)

### Get Pre-Qualified & Pre-Approved

Getting qualified before you apply for a loan can help you understand how much you can borrow. A pre-qualification, typically on the phone or on-line, is not as beneficial as a pre-approval which includes verification of your credit, income, assets and liabilities. It is highly recommended that you get pre-approved before you start looking for a house in order to find out the maximum house you can buy, so you don't waste time looking for properties you cannot afford. This also puts you in a stronger position when you are negotiating with the seller and helps you close quickly.

### Shop Loan Programs and Rates

To shop for a loan you will need to:

1. Think about how long you plan to keep the loan
2. Understand the relationship between rates and points
3. Compare different programs with an experienced loan officer

### Obtain Loan Approval For Your New Home

Once your loan application has been received we will start the loan approval process immediately. This involves verifying your:

1. Credit history & Employment history
2. Assets including your bank accounts, stocks, mutual fund and retirement accounts
3. Property value through an appraisal of your new home



Independently Owned and Operated

**The Honeywell Sisters - Realtors**  
Keller Williams Premier Realty North Suburban

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To improve your chances of getting a loan approval always supply required documents or verifications and

1. Fill out the loan application completely and respond promptly to any requests for documents
2. Do not make any major purchases until your loan is closed. Anything that causes your debts to increase might have an adverse affect on your current application.
3. Do not move money into your bank accounts unless it can be traced. If you are receiving money from friends, family or other relatives, please contact us.

## Close The Loan

After your loan is approved, you will be required to sign the final loan documents. This will normally take place in front of a notary public who is a closer at a title company. Be prepared to:

1. Bring a cashiers check for your down payment and closing costs; personal checks are not accepted.
2. Review the final loan documents. Make sure that the interest rate and loan terms are what you were promised. Also, verify that the name and address on the loan documents are accurate.
3. Sign the loan documents.

Your loan will normally close shortly after you have signed the loan documents. On refinance and home equity loan transactions federal law requires that you have 3 days to review the documents before your loan transaction can close.



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