



**PREMIER**  
MORTGAGE RESOURCES

# *Steps to* **Homeownership**



Steps to Homeownership with Premier Mortgage Resources, LLC

# HOMEOWNERSHIP

Premier Mortgage Resources, LLC will always put the success of you, the borrower, first in the home buying process. Our focus is to work efficiently and with a high level of communication for every customer we serve. From application to closing, information and education are the emphasis as we help you through the homeownership process.

Soon you will be past the loan process and on your way to making decisions about your home, and what makes it uniquely yours.

This Steps to Homeownership booklet provides you the easy-to-understand information needed for a smooth and error-free home loan process. A short read that will help you understand your part as we work together on your home mortgage.

Always know we are here to serve your best interests so never hesitate to ask questions.

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## Step #1: The Loan Application

### Ways to Apply

HomeLoansWithJacy.com

Team Direct: (208) 647-3688

857 Polk Street Suite #100 Twin Falls, ID 83301

**Jacy Pool** • Loan Officer • NMLS 1456505

**Dakota Bales** • Loan Officer Assistant

## **Step #2: Credit Report**

Our team will pull your credit report once you have completed the full loan application. We can discuss the amount of payments, down payments and loan options. This credit report is good for 120 days from the date credit is pulled.

## **Step #3: eSign & Consent Disclosure**

A federal law requirement mandates that you sign a Consent Disclosure to receive and communicate via email. We will email you this disclosure through DocuSign. You can sign these from any smart phone in a matter of minutes. You can also sign in person, too!

## **Step #4: Initial Needs List**

- + 1 months' pay stubs
- + 2 years W-2s or 1099s
- + 2 years Federal Tax Returns
- + Social Security Awards Letter or Pension Letter
- + Offer Letter if you are obtaining a new job
- + Photo ID
- + Divorce Decree
- + Bankruptcy Papers
- + 2 months' bank statements (Checking, Savings, 401k, etc.)

## **Step #5: Underwriting Approval**

Once we have received most of the items in step 4, we will submit your home loan to our Xcelerate Underwriting Team. We will receive full loan approval status within 48-72 hours.

## **Step #6: Full Loan Approval**

Now that you are approved and have discussed payments and down payments with us, it is now time to go find your dream home!

## **Step #7: Making an Offer**

You can now use your Xcelerate Underwritten Approval when making an offer. This positions you as a serious, qualified borrower! You can discuss your details and options with your agent.

## **Step #8: Offer, Rate Lock, Home Inspection**

Once the offer on your new home is fully accepted by all parties, you can then lock the interest rate on your home (this step can be completed anytime between steps 8-12). Discuss Home Inspection options with your agent.

## **Step #9: Final Needs List**

We will send you a final list of items needed to satisfy the conditions on your home. You'll also need to provide your home insurance agent's name. If you need help with an insurance quote, let us know! We'll be happy to help.

## **Step #10: Ordering Appraisal**

An appraisal reassures you and the lender of the value of the property you are purchasing! The home will be compared to local homes with similar size, style, room count, and condition. Remember, the appraiser is looking at the overall scope of the home, and the market for similar properties in the area. Although the appraisal may list out any structural or conditional issues, an appraisal is not a substitute for a home inspection. You'll have an opportunity to see the appraisal report prior to settlement.

## **Step #11: Final Submission to Underwriting**

Once the appraisal is received back and the final needs list items are received from you, we will submit for final underwriting approval. An underwriter will assess how much risk a lender will take if they decide to give you a loan. Once we submit your loan to underwriting, we will hear back from them within 24 hours.

## **Step #12: Closing Disclosure**

We will send you a closing disclosure, which will be sent to you via DocuSign. If you have not opted in to receive emails, then you'll need to manually sign, pen on paper, by signing in person. This document can be signed in person with us or sent to us via fax. This document will contain your approximate cash to close (closing costs, down payment, etc) and your new mortgage payment. This Closing Disclosure requires your signature 3 business days before closing.



## **Step #13: Quality Control & Loan Docs**

Once we have final loan approval and you are cleared for closing, your loan will be sent through a short Quality Control Process and our processing team will request the loan documents that you will sign at the title company.

## **Step #14: Closing Date Setup**

The closing date and time will be set up for you to sign at the title company. This will be handled by us, your Real Estate Agent, or their Transaction Coordinator. If you are unable to attend the closing in person, a courtesy signing can be arranged or you can elect to have specific power of attorney drawn up (this document allows someone you choose to sign on your behalf). Please let us know in advance if we need to help you make any arrangements.

## **Step #15: Signing Day**

You will go to the title company and sign your loan documents unless other arrangements have been made. You will be advised of the final amount of to close on this day and you will need the funds to close. Most title companies will ask for a cashier's check or have you wire funds from your bank. Be sure to tell our loan processor which account you will be utilizing for the funds.



## **Step #16: Funding Your Loan**

If you sign your closing documents after 10 AM, your loan will fund the next business day. If you need a same day sign and fund, please alert us in advance. The day of funding is typically the day you get your keys. The funds for your loan are wired to the title company and the title company will submit the deed (ownership transfer document) to the county office to be recorded on your behalf. This usually all takes place by 3 PM. This timeline will help you in scheduling movers, utilities, etc.

## **Step #17: Moving Day**

**BEST DAY EVER!** Homeownership is here and the adventure of moving can now begin!

# Documentation Checklist

We understand life happens and everyone's situation is different. Your Loan Team will let you know if additional items are needed.

## Identification

- Government-Issued Photo ID
- Social Security Card

## Source of Income (Employed - Salary/Hourly)

- Paystubs - 1 month
- W-2s and/or 1099s - Past 2 years
- Tax Returns - Past 2 years
- Self-Employment - Source of Income
- Sole Proprietor Documents
- Two (2) years personal tax returns
- Child Support - Proof of 12-months of receipts (if you choose to utilize this income)

## Business Owner

- K-1s
- Two (2) years personal tax returns (if 25% owner or more)

## Retired

- Social Security Award Letter
- Pension Statements (if applicable)

## Rental income

- Lease agreements for all rental properties

## Statements for Deposits / Cash to Close

- Banks Statements for past 2 months - all pages
- Investment/Retirement acct statements past 2 months - all pages

## Additional Properties Owned

- Current Mortgage Statements for all properties
- Proof of property taxes & insurance premiums (if not on mortgage statement or if owned free & clear)

## Major Life Events

- Divorce Decree
- Child Support - court orders & any modifications
- Bankruptcy documentation & discharge papers

## Do's & Don'ts

Here are a few mortgage do's and don'ts to keep in mind during your homeownership journey.



### **DO: Have all your required documentation in place**

If you do plan on changing jobs, notify your lender ahead of time. They will advise you and let you know the required documents to bring. Be prepared to document as much of your previous income as possible and make sure you can provide paystubs from your new position.



### **DO: Reduce your debts**

Your debt-to-income ratio (DTI) is another factor your lender will consider when qualifying you for a mortgage loan. Your DTI refers to your monthly obligation on long-term debts divided by your gross monthly income. The less consumer debt you have, the less risky you appear to a lender, making you more likely to qualify for a home. Pay off and consolidate as much of your consumer debt (credit cards, student loans, auto loans, etc.) as possible before applying for a home loan.



### **DO: Pay your bills on time**

Make sure you are paying your outstanding debt or bills on time. Late payments can show up on your credit report and affect your credit score.



### **DO NOT: Change jobs**

(without notifying your lender)

Changing jobs at any point in the home buying process can be risky. Changes to your income make it more difficult to qualify for a loan. A New job can mean a change in the pay structure, for example, going from a salaried position to something less stable like a commission-based job. Even if your pay structure remains the same, it will be difficult for your lender to vouch for your ability to repay a home loan if you cannot show consistent income.



### **DO NOT: Make any major cash purchases/withdrawals/deposits**

It may seem tempting to go out and spend a lot of money on furniture and appliances for your new place, but it's important to wait until you close on your mortgage loan. Keep your credit cards paid off, or keep the balances low to avoid any negative effects on your credit score. Avoid any deferred payment plans even if payments are not due for months. It can still affect your DTI and credit score.



### **DO NOT: Apply for new credit**

Your credit score is an important factor that your lender will consider when qualifying you for a mortgage loan. Applying for a credit card can affect your credit score.

## INTRODUCING



The housing market is competitive. So your offer on your dream home shouldn't be anything less than competitive. With Premier Mortgage Resource's Xcelerate Loan Process, we're able to get you an Underwriting Approval Letter with just your income and credit info. Your Underwriting Approval Letter will position your offer as a serious buyer, making you stand out in today's hot market! So what are you waiting for? Apply today!

### 1 **Apply using Xcelerate**

Complete your application in your loan officer's Xcelerate application portal. Once we have your income and credit documentation, you'll receive your Underwriting Approval Letter within 48 hours! Then, you'll know your EXACT buying power!

### 2 **Shop & Make an Offer**

Work with a Realtor to find your dream home. Once you find it, put in your offer utilizing your Underwriting Approval letter! Once it's accepted by the seller, Escrow is opened. (If you don't have a Realtor, we can refer a great local agent!)

### 3 **Escrow Period**

We work on any outstanding loan conditions to get your final loan approval. For example, ordering appraisal, lock your interest rate, etc. Don't worry, you're always in the know where your loan is at with our loan process email updates!

### 4 **Closing Day**

Sign your final loan documents at the Escrow Company! We will fund your home loan and Escrow will record your new deed! Then, you'll get your keys and move in! With Xcelerate, this entire process went by pretty quick!

# CONTACT US TODAY!



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