STEPS OF THE

HOME LOAN PROCESS

PRESENTED BY
VANDERBILT MORTGAGE

Home center

Vanderbilt
Mortgage and Finance, Inc.

START

1 FINANCIAL SELF-ASSESSMENT & PREPARATION

Ensure You Can Afford A Home

Create a Budget: Assess your monthly spending habits. Add up total monthly bills and subtract it from your monthly income. Do you have enough left over for a new payment?

Assess Your Credit Score: If your credit score is lower than you would like, work toward building up your credit.

Develop a Savings Plan: Saving a small amount every month for a year is a good way to save enough for a down payment on your dream home.

2 APPLY FOR A LOAN

Documents typically needed to complete a home loan application might include:

A Proof Of Income
Most Recent Paystubs

B Proof Of Employment
Past 2 Year History

C Proof Of Residency
Current Street &
Mailing Addresses

D Proof Of Identity
Current Driver's License,
State Issued ID or
Social Security Card

3 ORIGINATION & UNDERWRITING

Origination: A licensed loan specialist reviews financing options and works with you to complete the credit application. You may then be issued a "conditional approval." This means your information must be verified before a full approval offer can be issued to you.

Underwriting: Credit risk is determined based on credit score, income, existing debt and down payment.

4 SATISFY LOAN CONDITIONS

- Complete all tasks assigned in the "conditions to approval" list
- Tasks Could Include: Additional proof of income, proof of savings/emergency funds, proof of ability to repay the loan
- Once conditions have been satisfied, *Congratulations! You're approved!* Be expecting a call from a Vanderbilt representative to discuss any additional info that may be needed to move on to the next step.

GO

5 PROCESSING

- Select your dream home
- Sign a purchase agreement with the seller
- Your processor will order a home appraisal if needed and will provide you with a copy of the appraisal

6 CLOSING

The final step of the home loan process!

- Titling is finalized with the title company
- Closing documents are signed
- Closing costs are paid

ENJOY YOUR NEW HOME!

FOR SOLD

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