



**Elena Krmurei**

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## Home Buyer Pre-Lending Package

***Congratulations on the decision to buy a new home!***

The most important step in the home buying process is first obtaining a Mortgage Pre-Approval, and to understand the home buying, process and the time-line stages.

The following Pre-Approval package is provided by me along with [Victor Bals Team of Huron Valley Financial](#). I have worked with the Victor Bals Team and trust their knowledge and expertise of the mortgage industry. He and his team will assist in meeting all of your Mortgage and Financing objectives. If you are working with or already have a lender in mind, they too will require the same documentation in the following pages.

***We are excited to begin the journey of finding you the perfect home for you and your family.***

**TOLL FREE (833) TIME TO BUY**



**The Victor Bals Team of Huron Valley Financial**

**734-417-2115**

102 E. Grand River | Brighton MI 48116 | [www.HVFLoans.com](http://www.HVFLoans.com)



Co. NMLS: 130672

LO NMLS: 162273

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### Residential Loan Checklist

#### Income Information W-2 Employee

- Copy of your pay stub(s) covering the last 30 days
- Copy of your W-2 forms for the last 2 years
- Last 2 years federal income tax returns with all schedules

#### Asset Information

- Copies of bank statements (all pages) for the past 2 months for all accounts including 401k, IRA, investment, stock, and mutual funds

**NOTE:** Above asset statements must contain every page. Underwriting will not accept any statement with missing page(s).

- Copy of current driver's license (front and back)
- If not a U.S. citizen, copy of your green card. (front and back)
- If you have a rental property, provide detailed list of each property address, current mortgage statement(s), lease agreement(s), property tax information or tax bills, home owner's insurance information of each property, and monthly rents.
- Signed copy of divorce decree (if applicable)
- Proof of income from child support or alimony (if applicable)
- Pension statement or social security award letter (if applicable)

**Borrower(s) on the loan application, It is very important you are organized for your loan application appointment. Preparation and attention to detail is important for a smooth, timely process.**



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# Mortgage Process Timeline

## Pre-Approval

After asking a few questions and filling out a Loan Application together, we will then check your credit. Based on the information we have at this point, we will determine which Loan Program is best for you. You can now consider yourself Pre-Qualified.

## Document Collection

We will review your documentation such as paystubs, W2's, tax returns, etc, before issuing a Mortgage Pre-Approval. Send all of your information quickly so we can issue your Mortgage Pre-Approval and get you house shopping!

## Finding a New Home

After the Pre-Approval has been issued, it's time to go HOUSE HUNTING. We are happy to crunch some numbers on any house you are interested in and give you a good idea of the estimated payment amount and cash to close.

## Accepted Offer

When we receive the fully executed Purchase Contract and we will start to work everything up and prepare the Loan Disclosure Package for you. We will also let you know if we are missing or need to update any of your documentation.

## Loan Disclosures

Once the Loan Disclosures are issued, reviewed, and signed by you, we will then order the Appraisal.

## Loan Process

While we are waiting for the Appraisal to come back, we will prepare your file for Underwriting. It is a good idea to start shopping around for Home Insurance quotes.

## Initial Underwriting Approval

After Underwriting reviews your file, they generally ask for additional information. We will work with you to gather any additional information still needed

## Clear to Close

After Underwriting has reviewed and cleared any additional information provided, they will issue the "Clear to Close." We can then start the process of scheduling a date, time, and location of the closing. The closing is generally scheduled for one week later from the date the Clear to Close is received.

## Preliminary Closing Disclosure

We will send you a Preliminary Loan Disclosure giving you a closer estimate of your cash to close. Law requires this document to be signed no less than 3 full business days before the closing date.

## Closing Disclosure

We will let you know your final cash to close figures and if the Title Company requires your funds in the form of 'wire' or 'cashier's check'. We usually have the final figures a day or two before the closing date.

## Closing

At this time, you will meet at the Title Company or Real Estate office to sign your Closing Documents. This is a good time to ask the Seller any questions you may have regarding the property.

## First Payment

Your 1st payment and all future payments will be due on the 1st of each month. The 1st payment will follow the first 'full month' your mortgage has been in place.

## After Closing

We are hopeful to be your 'Lender for Life' and will always be available to answer your questions in the months and years to come. We will be here for you when you are ready to make your next move or if you are considering refinancing your current loan.

## Conventional

5% down payment; and in several areas cannot be obtained without a 10% down payment. The HomeReady® accepts 3.5% down. Carries a monthly mortgage insurance premium (PMI) if there is less than 20% down. PMI on Conventional Loans can be paid for upfront instead of monthly. Fixed, adjustable rate and Jumbo loan sizes are available.

## USDA Rural Development

Designed to help purchase rural housing for low to moderate income borrowers. Under this program **most of Michigan is eligible** including Western Oakland County **and all of Livingston County**. Allows 100% financing of appraised value with no monthly mortgage insurance (PMI). It also allows you to roll your closing costs and escrows into the mortgage.

## FHA

Allows purchases with 3.5% down payment. Unlike the Rural Development program it does not have a maximum income level to qualify, and it is a more liberal on the debt to income ratios. Gift Funds are allowed, and up to 6% of the selling price can be negotiated for the use of seller contributions or concessions.

## VA

This program is for Veterans and their family. Similar to the FHA program except not requiring a down payment. Closing Costs and Prepaid items may be paid by the seller. Gift funds are allowed. Benefit of VA financing is there will be NO monthly PMI (Private Mortgage Insurance)



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## Property Scrub Sheet

Purchase Price:

| FHA | RURAL | VA | CONV | Other

Single Family | Site Condo | 2 Unit | Other Condo:

Condo Project Name:

Latest Summer Tax: \$

Latest Winter Tax: \$

Special Assessments: \$

Seller Concession: \$

Association Dues (annually if applicable)

| Short Sale | Foreclosure | Vacant | Water Front | | City Water | Well |

*These are the important facts we will obtain prior to submitting an offer.*

Yes	No	N/A	
			Only names on the mortgage application are on the purchase agreement
			EMD comes from one named on the purchase agreement or acceptable gift fund source
			Buyer assuming the special assessment
			Seller pays for owner's policy
			Buyer pays transfer taxes
			Property currently homesteaded
			Property currently NON homesteaded
			Property transferred title in last 12 months
			<u>Date of Title Transfer:</u>



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# Government Appraisal Checklist

## FHA - VA - Rural Development

This checklist is designed to assist you *in identifying potential repairs associated with government financing*. Government financing is available for properties that meet minimum health and safety requirements.

If the property is deemed to not meet the minimum standards set by the department of Housing and Urban Development (HUD), financing may not be allowable for this property. You will not be refunded for your home inspection or your appraisal fees.

This checklist is a valuable tool in identifying potential concerns, and assist in the decision making process. Oftentimes, the seller of a property is unaware of issues that will stop the financing of the home.

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**HURON VALLEY FINANCIAL**

**EQUAL HOUSING LENDER**

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	Identify Room/s	Potential Issues, Repairs or Improvements
<b>Ceilings / Interior Walls</b>		
Large holes		
Cracks that allow drafts		
Severe bulging		
Loose or falling material		
Paint-no severe peeling/chipped		
<b>Floors</b>		
Large holes		
Cracks		
Missing or warped floorboards		
Laminate peeling		
Items causing a trip hazard		
<b>Windows</b>		
At least 1 window in living room		
1 window in every room used for sleeping		
Window has broken or missing panes		
Window - does not shut		
Window - Excessive air filtration		
Windows that open-must have screens		
Security. All windows and doors accessible from outside must have operational locks		
<b>Electrical</b>		
Living Room-at least 2 electrical outlets or 1 outlet and a permanent overhead fixture		
Kitchen- 2 outlets and 1 overhead fixture		
Bath- least one overhead or wall fixture		
Broken or frayed wire		
Loose supported light fixtures		
Missing cover plates, switches or outlets		



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Identify Room/s	Potential Issues, Repairs or Improvements
<b>Kitchen</b>	
Space for food storage	
Food preparation area	
Running Hot & Cold Water	
(Buyer can supply) Operational Fridge	
(Buyer can supply) Range with operational oven	
<b>Bathrooms</b>	
Window that opens or exhaust vent	
A flush toilet properly working	
Tub or shower with working hot /cold water	
Sink with hot /cold running water	
<b>Mechanical Systems</b>	
Pipes plumbing - in good condition	
Leaks	
Discolored water	
Running adequate heating	
<b>Exterior</b>	
Roof- no leaks	
Gutters / downspouts: securely fastened	
Structurally sound foundation	
Secure handrails on stairs, balcony, decks, porches more than 30 inches above ground	
No severe peeling or cracking paint	
Chimneys- no serious leaning or defects	
<b>Health and Safety</b>	
At least 2 exits from the building	
No Trash/garbage, inside or outside unit	
No sign of infestation	
No exhaust fumes, sewer gas or air pollution	
Interior stairs railings - working condition	
Stairway must be safely lighted	





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# QUESTIONS?

## The Victor Bals Team

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## Thank You!

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