



AmeriSave
M O R T G A G E



Understanding the **Homebuying** Process

Own the **Home** Buying Experience

No one should have to make the homeownership journey alone. While buying a home is one of life's most rewarding experiences, it can also be one of the most difficult to navigate. So, as you travel down the path to homeownership, we'll make sure you have everything you need along the way.

Below are twelve easy steps to homeownership but for more details, be sure to talk to your loan originator.



Prepare your finances

Speak with an AmeriSave Licensed Loan Officer who will guide you through the loan review process. They will assist you with obtaining your credit score, advising on the income documents you may need, and documenting any asset information.

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Apply for Loan

AmeriSave or a licensed loan originator review your profile and go over financing options to determine a loan that's right for you.

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You're Ready to Shop!

Once we receive the CAL, AmeriSave can connect you with a licensed AmeriSave real estate agent.

Amerisave Certified Pre-Approval Letter (CAL)

Your loan will be assessed and reviewed for pre-approval, which includes the review of income and credit documents. With AmeriSave's Lock & Shop program you can enjoy the peace of mind that comes with a 90-day interest rate lock.

05

Congratulations! You're Under Contract

You have successfully executed your purchase contract/sales contract. Congratulations on finding your home!



3RD Party Documents

AmeriSave will handle most 3rd party documentation, including but not limited to the title (property), work, and homeowners' insurance.

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Property Review- Ordering the Appraisal / Inspection

AmeriSave will work with certified licensed appraisal companies to schedule an appraisal inspection on the property.

Loan Decision

Your loan documentation has been sent for approval review to the underwriting department.

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Loan Docs Prepared

Once your loan is approved, your closing package (final loan documents) will be prepared and sent to the settlement agent.



Funding

AmeriSave will transfer the funds to be released to the settlement agent (title company) for disbursement. Congratulations. You're officially a homeowner.

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Signing

AmeriSave will contact you to coordinate your signing.



Lending Terms to Understand

Prequalification

Before the loan process begins, we gather limited financial information from the borrower to determine eligibility and qualification with respect to the loan terms.

Down payment and closing costs are discussed at this time, and the borrower receives a Loan Estimate from AmeriSave which itemizes the rates, loan fees, and associated loan costs.

Application

This is the beginning of the formal loan process at which time the applicant completes a mortgage application and supplies all the required information and documentation for Processing/Underwriting.

A loan estimate is also provided to the borrower which includes the various down payments and closing costs discussed during the Pre-Approval process.

Pre-approval Letter

A pre-approval letter is a statement from a lender that you qualify for a specific mortgage amount based on an underwriter's review of all your financial information, which may include paystubs, W2s, credit history, and salary information. AmeriSave refers to this letter as a "CERTIFIED APPROVAL LETTER".



Underwriting

This process ensures the acceptability of the information and documentation provided. If additional information is needed, underwriting will contact you.

Final Approval Stage

During this period, title policy is ordered, all approval contingencies are satisfied, and a closing date is scheduled for the loan.

Closing

At the closing, the lender "funds" the loan and transfers funds to the selling parties and the deed to the property is transferred to the Purchaser. This is the point at which the borrower has completed the loan process and the transaction is finalized and the process is "closed".



Maintain Your Certified Approval Letter Status. Stay On course.

Pre-approval can be your golden ticket to getting the home of your dreams. It not only determines what you can afford, but also shows sellers that you're a serious candidate. But that's just the start. Once you're pre-approved, you'll need to stay that way throughout the process.



What you need to know about getting and staying pre-approved.

Don't make any changes that could affect your income or credit score



NO: Major Purchases



NO: Quit or Change Job



NO: Close or Open Credit Cards

Things to Do

- Pay all your bills on time.
- Maintain the balances on your credit cards and keep using them as you normally would.
- To maintain your credit rating (scores), keep your credit card balances at or below 40% of the credit limit.
- Stay employed and do not change jobs.**
- Maintain the asset account balance(s) with the same or above the amount when you started the loan process.
- Never hesitate to call us with questions or concerns.

Things to Avoid

- Quitting your job OR changing job(s) unless it is the same line of work and for equal or more pay.**
- Traveling and not informing us where you will be and when you will return.
- Cosigning for anyone else on any type of loan.
- Transferring large sums of money in or out of your bank accounts.
- Buying any automobile(s) or vehicle financing, Home Equity Line(s) of Credit, large purchase(s) or any other type of account that requires for your credit to be pulled.
- Adding debt of any type or having your credit pulled while you are in the loan process.

If changing job(s) / relocating or even changing position(s) internally for your current employer - Please consult your Loan Originator and or Loan Processor for additional guidance or clarification**

To maintain your Certified Approval AND / OR at any time during the loan process, it is important that AmeriSave is made aware of any potential financial decisions that may impact your credit. DO NOT OPEN ANY NEW LINES OF CREDIT as this could result in a negative impact on the application.

Potential Documentation Checklist

Identity

- ☐ Full legal name, Social Security number and birthdate (in some cases, you may be asked to provide a copy of your Social Security card)
- ☐ Phone number, email address, and current and former residential mailing addresses over the last two years
- ☐ Government-issued photo ID

Credit Verification

- ☐ Credit explanation letter for late payments, collections, judgments or other derogatory items in credit history
- ☐ Source of funds documentation for any large deposits on asset or bank statements
- ☐ Judicial decree or court order for each obligation due to legal action
- ☐ Bankruptcy/discharge papers for any bankruptcies in credit history

Income Verification (self-employed)

- ☐ Federal tax returns (personal and business)
- ☐ Profit and loss statement (year-to-date)

Income/Tax Documents

- ☐ IRS Form 4506-T: Request for tax transcript, completed, signed and dated
- ☐ Pay stubs covering the last 30 days
- ☐ W-2s for the last two years
- ☐ Names, addresses and phone numbers of all employers over the last two years
- ☐ Homeowners' insurance and any homeowner association dues
- ☐ Written explanation if employed less than two years or if employment gap exists within the last two years
- ☐ Primary/secondary income amounts and sources

Other

- ☐ Asset/bank statements: Most recent two months' statements for all accounts listed on the application (include all pages of the statement, even ones that are blank)
- ☐ Values of bank, retirement, investment and other asset accounts
- ☐ Homeowners insurance information, including agent's name and phone number
- ☐ Purchase contract signed by all parties
- ☐ Address of property being purchased, year built, est. down payment amount and purchase price

