

4 STEPS TO HOMEOWNERSHIP



PREMIER
MORTGAGE RESOURCES LLC

Steps to Homeownership with Premier Mortgage Resources
Equal Housing Lender • NMLS 1169

HOMEOWNERSHIP

Premier Mortgage Resources will always put the success of you, “the borrower,” first in the home buying process. Therefore, 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.



STEP #1: THE LOAN APPLICATION

Ways to Apply:

Online: JaroTeam.com

Over the phone: (208) 969-9078

In person: 857 Polk Street, #100, Twin Falls, ID 83301

Cliff Jaro • Branch Manager • NMLS 5499 • 208-420-8591
Marety Jaro • Branch Manager • NMLS 5604 • 208-716-1542
Amy Dussett • LOA • NMLS 169151 • 208-731-1100
Meghan Hludzinski • LOA • NMLS 1581278 • 217-514-0918

STEP #2: CREDIT REPORT

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

STEP #3: ESIGN & CONSENT DISCLOSURE

A federal law requirement mandates that you sign an eSign and Consent Disclosure to receive and communicate via email. We will email you this disclosure through eSign Live. You can sign these from any smart phone in a matter of minutes.

STEP #4: INITIAL NEEDS LIST

Your PMR Loan Team will email you a list of items needed to submit your loan to underwriting that is specific to you and your situation. However here is a general list so you can start gathering items right away.

- 1 months' pay stub(s)
- 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.)
- DD214 / Statement of service

STEP #5: UNDERWRITING APPROVAL

Once your PMR Loan Team has received most of the items in Step #4, we will submit your home loan to our Premier Mortgage Resources FastTrac Underwriting Team.

Most home loan companies will wait until after the appraisal is received on the home you are hoping to finance. This puts a burden on the loan officer to be perfect in their qualification assessment for your pre-approval. Premier's philosophy is to get you pre-approved through our FastTrac System with one of our underwriters before you even start searching for a home.

We will receive an answer regarding your full home loan approval within 48-72 hours. You will know your exact buying power with purchase price and monthly payments.

STEP #6: FULL LOAN APPROVAL

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

STEP #7: MAKING AN OFFER

When you make an offer on your dream home, you will be asked to write a check for your earnest money. This deposit that you give your agent will start the purchase and sale agreement process and be applied toward the purchase of your new home at closing.

STEP #8: DISCLOSURES WITH PROPERTY

Once we have the property address, we will send out a full set of loan disclosures that are property specific via e-Sign Live and once you sign the intent to proceed and inspection contingency we can then order an appraisal if one is required.

STEP #9: LOCKING & 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 loan (this step can be completed anytime between steps 8-12). This is also the time that you will be able to have a home inspection take place, if you opt to do that.

STEP #10: FINAL NEEDS LIST

Your PMR Loan Processor will send you a final list of items needed to satisfy the conditions of your home loan. You will also need to provide your insurance agent's name. If you need help with an insurance quote, let your PMR Loan Team know and we would be happy to assist with getting estimates.

STEP #11: ORDERING APPRAISAL

If you have opted for a home inspection and the RE-10 (a document your agent provides) is agreed to by both buyer and seller, the appraisal will be ordered on your new home. We are required by Federal Law to order your appraisal through a third-party vendor. We do not know who the appraiser will be, but our vendor uses licensed, reputable appraisers. The typical turn time for an appraisal is 7-10 calendar days. However, VA loans usually take 13 business days.

STEP #12: FINAL SUBMISSION TO UNDERWRITING

Once the appraisal is received back and the final needs list items are received from you, your PMR Loan Team will submit your loan for final underwriting approval. Once we submit your loan to underwriting, we will hear back from underwriting within 24 hours. If any additional items are needed, we will alert you right away.

STEP #13: CLOSING DISCLOSURE

Premier Mortgage Resources will send you a Closing Disclosure. This closing disclosure will be sent to you via Esign Live. If you have not opted to receive emails, then you will need to wet sign this document in person with us or send it to us via fax. This document will contain your approximate cash to close and your new mortgage payment. This Closing Disclosure requires your signature 3 days before closing.

STEP #14: QUALITY CONTROL & LOAN DOCUMENTS

Once your PMR Loan Team has 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 #15: CLOSING DATE SETUP

A closing date and time will be set up for you to sign at the title company. This will be handled by PMR, 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 a 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 #16: SIGNING DAY

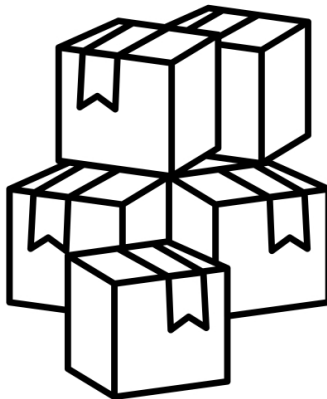
You will go to the title company and sign your loan documents unless other arrangements have been made. You will need your funds to close on this day. You will be advised of the final amount of funds needed to close and your payment in advance of your closing. Most title companies will ask for a cashier's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

STEP #17: FUNDING YOUR LOAN

If you sign your loan documents after 10 am, your loan will fund the next day. If you need a same-day sign and fund, please alert your PMR Loan Team 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 then take the Deed to the county to be recorded. This usually all takes place by 3 pm. This timeline will help you in scheduling movers, utilities, etc.

STEP #18: MOVING DAY

BEST DAY ever! Homeownership is here and the adventure of moving can begin.



DOCUMENTATION CHECKLIST

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

Identification

- Government Photo ID
- Social Security Card

Source of Income (Employed - Salary/Hourly)

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

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

These helpful tips will ensure an effortless loan process and will help to avoid any delays with your loan approval!

DON'T

- Apply for new credit of any kind
- Change employment or residence prior to closing
- Pay off collections or close credit card accounts
- Co-sign on anyone else's loan
- Switch banks or move money around
- Pack away important financial documentation your lender might request

DO

- Stay current on all your existing accounts
- Notify your lender of any changes to your contract or loan amounts
- Continue using your credit as usual
- **Ask your Loan Officer any questions you may have! That's why we're here!**



PMR FAST TRAC APPROVAL

Many companies require loan officers to have a “complete file” with a property before they can get underwriting approval for your home loan. Well, at Premier Mortgage Resources, we know that is the slow and old way to getting things done. Introducing FastTrac!

PMR FastTrac gives you the edge and lets your offer stand out in today’s market. With just income, assets, and credit information, you and your realtor will know your exact buying power with purchase prices and monthly payment.

Find out more. Ask me about FastTrac today!



CONTACT US TODAY!



Office: (208) 969-9078

JaroTeam.com

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