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STEPS TO GETTING PRE-QUALIFIED FOR A MORTGAGE

Once you have made the decision to purchase a home, the first step is to qualify for the mortgage. This can be accomplished at your convenience by scheduling a private consultation with me or by taking an application over the phone. After we have completed the application you will be required to provide documentation to verify the information on your application. It is recommended that you start assembling this information and have as much of it as possible with you when we take the application.

Here is a list of what you'll need: (if applicable *)

- W'2s for the past two years.
- Most recent pay check stubs covering the last 30 days.
- Residence addresses for the past two years.
- Latest 2 months bank statements for all checking and savings and investment accounts.
- Divorce Decree. *
- Loan information on all real estate owned.
- If self employed or rental income received. 2 years tax returns, year to date income and expense statements for personal and corporation income. 1099's for past 2 years. *
- Landlord name and address for the last 12 months. *
- First Time Homebuyer Programs require 3 years of Federal Tax Returns.
- VA eligibility requires DD214 or statement of service and Certificate of Eligibility *

It has become common practice for Real Estate Agents to ask for a Pre-Qualification letter from a lender before they will even show you a home. The Pre-Qualification requires a review of your credit report, pay stubs, assets, liabilities and so forth. The Pre-Qualification also provides valuable information to the Real Estate Agent as to the amount of home a buyer can afford and any other conditions that may be applicable for a home purchase transaction. Both the application and the Pre-Qualification are offered for NO COST AND NO OBLIGATION with Union Savings Bank.

Once you have found your home and signed the sales agreement, it is time to process your mortgage loan application. This step gathers and verifies all documentation for your loan. A real estate appraisal will be performed to determine the value and condition of the property you are purchasing. At that time Union Savings Bank will ask that you provide a check for the appraisal fee and that amount will be applied towards your final closing costs. After the appraisal has been received and the process to validate your documentation is complete your file is sent to our underwriters for final review. At that time the underwriter may request additional documentation. Upon final underwriter approval you will be issued a final loan commitment and we can schedule your closing to finalize the purchase of your home.



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