

# JOURNEY to HOMEOWNERSHIP



## STEP 1: Get Pre-Approved

Contact an MHV Mortgage Expert to determine how much you can afford and which mortgage works for you.



**STEP 2: Start your Home Search.** Start searching online and reach out to a local Realtor to assist you.

## STEP 4: Work with your Realtor + Attorney

to have the Contract of Sale completed and signed by all parties.



## STEP 3: Find a Home + Make an Offer!

Contact your MHV Mortgage Expert to complete your application. See page 2 for required documents.



## STEP 5: Submit Your Application

Your Mortgage Expert will forward your application to the Mortgage team. You will be assigned a Processor who reviews your application and will contact you if additional information is needed.



## STEP 6: Order Appraisal + Title

MHV will order the appraisal for you. Contact your attorney to confirm the title has been ordered.



## STEP 8: Review your Commitment Letter

Outstanding conditions needed will be listed on the Commitment Letter. Submit conditions to the Processor. Allow approximately 5-7 business days between steps 7 and 8.



## STEP 7: Begin the Underwriting Process.

Your Processor submits your application to an Underwriter, who reviews your file and makes a determination on your loan. Allow approximately 5-7 business days between steps 5-7.



**STEP 9: Get Ready to Close** once all conditions are received. Your attorney will review the title report. You will need to reach out to your insurance agent for a binder and paid receipt with mortgagee clause listing MHVFCU as 1<sup>st</sup> lien holder. Allow approximately 3-4 weeks for steps 8-10.



## STEP 10: Schedule your Closing Date!

A closing date will be scheduled by the attorneys. You will receive a Closing Disclosure to be signed at least 3 days prior to the closing date.



CONGRATULATIONS!! WELCOME TO YOUR NEW HOME!!

# MORTGAGE APPLICATION CHECKLIST

## INCOME:

- 2 most recent paystubs
- 2 most recent year's W2's
- Social Security, Pension or Retirement Award Letters (if applicable)
- Proof of alimony or child support (if applicable)
- If self-employed – provide 2 most recent years of personal and business tax returns – all schedules

## INFORMATION:

- Social Security Numbers for all borrowers to be listed on the application
- Home Address for the past 2 years
- Employment history for the past 2 years

## ASSETS:

- 2 months most recent bank/retirement statements – all pages

## INFORMATION ABOUT YOUR NEW HOME:

- Home Purchase Price
- Loan Amount Requested – How much money do you plan on putting down on the transaction.
- Type of Property – single family, condo etc
- Property Address

## IF YOU CURRENTLY OWN A HOME, INFORMATION NEEDED:

- Property School and General Tax receipt
- HOA, Condo Fees
- Current mortgage statement
- Provide a copy of your homeowner's insurance policy evidencing the yearly premium

### DO'S:

- Keep copies of all documents submitted for processing.
- Continue to pay all of your debts and loans on time

### DON'TS:

- Don't make any large purchase on your credit card
- Don't take out or co-sign on a loan for anyone
- Don't establish any new debt

