

HOME PURCHASE Loan Process

START

FOLLOW THESE TIPS TO GET YOUR HOME LOAN FUNDED ON TIME

PRE-APPROVAL

You will be asked for permission to run credit and requested to provide income and asset documentation. You will also be requested to sign an eConsent form.

FIND A HOME

Provide the purchase property address to your Loan Advisor to finalize your loan application.

INITIAL LOAN DISCLOSURES

Sign and return your initial disclosures as quickly as possible to prevent closing delays.

PROCESSING

Contact your insurance agent to set up your homeowners insurance and provide information to your loan advisor.

APPRAISAL & INSPECTIONS

Provide credit authorization to order a home appraisal as needed.

TAKE A COFFEE BREAK
WE'RE TAKING CARE
OF THE REST!

SIGNING CLOSING FUNDING

Review and sign all loan documents according to the Title Company instructions.

LOAN DOCUMENTS

After the loan has received final loan approval, we will prepare the loan documents and send them to Escrow.

CD WAIT PERIOD

By law, loan documents cannot be signed before the CD wait period. This wait period is either 3 business days after all borrowers have signed the CD, or 6 business days after the CD was provided to you, whichever is less.

FINAL APPROVAL & INITIAL CLOSING DISCLOSURE (CD)

When you receive the Closing Disclosure, it is CRITICAL to have all borrowers on the loan sign and return as quickly as possible.

UNDERWRITING

If additional documentation is requested, provide it right away to prevent closing delays.

FINISH



US Lending Company

2280 North Bechelli Lane
Redding, CA 96002

530-244-6830 office
www.uslendingcompany.com
info@uslendingcompany.com

 **US Lending**
C O M P A N Y
A Division of American Pacific Mortgage Corporation NMLS #1850



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DOS AND DON'TS

OF THE LOAN PROCESS



Do start a savings plan.



Do let us know if you have travel plans.



Do let us know if you have pre-planned time off work.



Do return requested documents quickly.



Do get an inspection of the property you wish to buy.



Don't apply for new credit.



Don't move your money without a paper trail.



Don't increase your debts or spend savings.



Don't skip a payment or make a late payment.



Don't change jobs if you can help it.

CONTACT US TO LEARN MORE ABOUT THE LOAN PROCESS



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MORTGAGE VOCABULARY

AMORTIZATION

Paying down principle and interest over a set period of time.

APPRAISAL

The estimated value of your property. Appraisals are done at the request of a lender and are performed by an impartial appraiser.

APR

The cost of credit, expressed as a yearly rate including interest, mortgage insurance, and loan origination fees. This allows the buyer to compare loans, however APR should not be confused with the actual note rate.

CLOSING COSTS

These are expenses – over and above the price of the property- that are incurred by buyers and sellers when transferring ownership of a property. Closing costs normally include an origination fee, property taxes, charges for title insurance and escrow costs, appraisal fees, etc. Closing costs will vary according to the area country and the lenders used.

CONDO ASSOCIATION

New construction or rehabs may require you to fund 2 or 3 months dues to establish reserves. Existing properties may require current dues to be prorated and paid at close.

DEBT-TO-INCOME

The customer's monthly obligations divided by their monthly gross income. Used to assist in determining loan approval.

DEED OF TRUST

A borrower provides property as security against a debt. If the borrower defaults on the loan, a trustee may hold a public sale of the property and use those funds to repay the debt.

DOWN PAYMENT

The amount of money you pay toward the purchase of a property. It is generally a percentage of the purchase price, for example 5% or 20%.

EARNEST MONEY

This is a deposit you, as a buyer, provide to the seller to show good faith toward completing the purchase of the home. Earnest money is applied to the down payment of the home. If you do not complete the sale, you may lose your deposit.

ESCROW

This is money you send to an impartial third party (an escrow agent) who will then release it at an agreed upon time. Escrow has multiple meanings in real estate, but for the purposes of buying a home, escrow is often used to refer to a holding of funds until all conditions are met.

FINANCE AND APPRAISAL DEADLINE

Deadline to complete the appraisal and obtain the conditional underwriting approval.

HOME INSPECTION

Completed by third party professional to evaluate the structure of the home. During a home inspection, a professional home inspector closely examines the home looking for wear, damage and hazards. This may take much longer than the appraisal and is very thorough.

HOMEOWNER'S INSURANCE

Payment of first year's premium to the provider you've selected.

LOAN-TO-VALUE (LTV)

The relationship between the principal balance of the mortgage and the appraised value (or sales price if it is lower) of the property. For example, a \$100,000 home with an \$80,000 mortgage has an LTV of 80 percent.

PRIVATE MORTGAGE INSURANCE

A lender's protection in the event that you default on your primary mortgage and the home goes into foreclosure. Typically required if the down payment is less than 20% of the purchase price.

PROPERTY TAXES

Annual payment due to the county for homeownership; this is a part of your total monthly payment and is disbursed through your escrow.

REAL ESTATE PURCHASE CONTRACT

Purchase agreement between buyer and seller of real estate property; negotiated by agents.

SETTLEMENT

The meeting between the buyer, seller and lender or their agents where the property and funds legally change hands.

TITLE INSURANCE

Pays for the policy to protect the lender if title claims surface later.

Source: Ellie Mae, Inc.



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10 TIPS

to improve your credit score



1) Apply for or open new credit accounts only as needed



2) Don't close your unused credit cards



3) Don't open multiple accounts quickly



4) Pay off debt rather than moving it around



5) Keep balances low on credit cards & revolving credit



6) Pay bills on time!
Payment history makes up 25% of credit score



7) Reduce your debt load



8) Dispute errors



9) Get caught up on missed payments



10) Check your credit report regularly

American Pacific Mortgage Corporation is not a credit repair company, this information is for information purposes only. We are not licensed credit repair specialists or counselors.

CONTACT ME TODAY TO LEARN MORE ABOUT HOW YOUR CREDIT SCORE AFFECTS YOUR FINANCIAL OPTIONS



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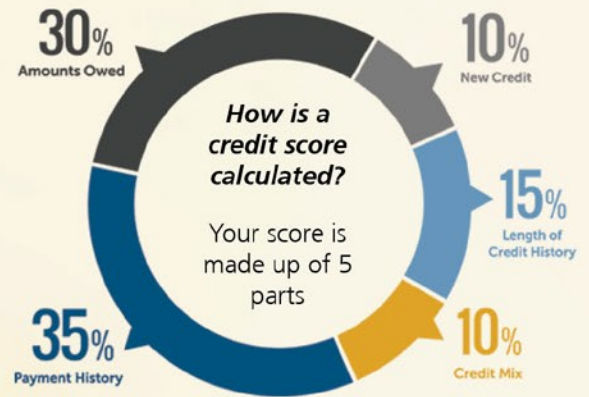


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Understanding YOUR Credit Score

What is a credit score?

A credit score is a number value that summarizes your credit report. Similar to a test score, the higher the number, the better your credit.



How does a credit score impact my mortgage?

Lenders use the score to determine how likely you are to repay your debts. When you have a higher score, you are able to qualify for loans more easily and at better terms.*

You can raise your credit score! Learn more about how lenders use your score to determine your financing options.

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We Bring People Home. Reach Out Today To Learn More!



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Home Tour Checklist

Date Toured: _____
Property Address: _____

Square Footage	5	4	3	2	1
Exterior Appearance	5	4	3	2	1
Interior Appearance	5	4	3	2	1
Number of Bedrooms	5	4	3	2	1
Number of Bathrooms	5	4	3	2	1
Floorplan Practicality	5	4	3	2	1
Closet Storage Space	5	4	3	2	1
Basement	5	4	3	2	1
Fireplace	5	4	3	2	1
Cable TV	5	4	3	2	1
Landscaping/Yard Space	5	4	3	2	1
Patio or Deck	5	4	3	2	1
Garage	5	4	3	2	1
Energy Efficiency	5	4	3	2	1
Screens/Storm Windows	5	4	3	2	1
Roofing	5	4	3	2	1

Nearby Home Appearance	5	4	3	2	1
Traffic	5	4	3	2	1
Noise Level	5	4	3	2	1
Safety/Security	5	4	3	2	1
Parking	5	4	3	2	1
Schools	5	4	3	2	1
Pet Restrictions	5	4	3	2	1
Police & Fire Dept.	5	4	3	2	1

General Notes



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HOW TO MAKE MOVING LESS STRESSFUL



SEVERAL WEEKS BEFORE MOVE

- ☐ Get estimates & schedule movers or rental truck
- ☐ Make inventory of household items
- ☐ Arrange for school transfer
- ☐ Arrange for transfer of medical and dental records
- ☐ Fill out change-of-address card with post office
- ☐ Clean out all closets and drawers
- ☐ Get packing supplies
- ☐ Have garage sale/donate unwanted items
- ☐ Arrange for carpet and drapery cleaning
- ☐ Arrange for house cleaning
- ☐ Arrange for move of pets
- ☐ Arrange for move of plants
- ☐ Arrange for utilities (cancel old; start new):
- ☐ Arrange for transfer of homeowner's/renter's insurance
- ☐ Begin packing
- ☐ Make travel arrangements
- ☐ Use or dispose of food, cleaning supplies, & hazardous materials

WITHIN 30 DAYS OF MOVE

- ☐ Be sure to change your address on your driver's license, vehicle and voter registrations.

1 - 5 DAYS BEFORE MOVE

- ☐ Clean refrigerator, stove, and oven
- ☐ Disconnect and drain appliances for move
- ☐ Drain fuel from power equipment
- ☐ Confirm arrival time of movers/pick-up time of rental truck
- ☐ Have payment and snacks ready for movers
- ☐ Gather and clean outdoor furniture
- ☐ Return cable box & cable modem
- ☐ Organize keys
- ☐ Clean house
- ☐ Finish packing
- ☐ Prepare food for moving day

MOVING DAY

- ☐ Disassemble beds
- ☐ Double-check that all cupboards, closets, dishwasher and other appliances are empty
- ☐ Give movers tour and instructions for what is being moved

GOOD LUCK WITH YOUR MOVE!



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