

Report 03

STEPS IN THE LOAN PROCESS

Your application will be turned over to a Loan Processor who will follow through with the processing of your loan. A number of steps are required to get your loan prepared, and then closed after finding a home. Many of these steps go on quietly behind the scenes within our office. However, we will keep you updated as to the status of your loan on a regular basis and will process your application as quickly as possible.

STEPS REQUIRED TO PROCESS AND GET YOUR LOAN PREPARED..

- * At the start, a mortgage loan consultant from People's Home Mortgage will have meet with you for a loan application and get all required disclosure forms signed.
- * Give you a Truth in Lending (TIL) Disclosure Statement and Good Faith Estimate (GFE) of Closing Costs.
- * Send employment verifications to your employer (unless you have provided recent paycheck stubs and last two years of W2's).
- * Send deposit verifications to banks where you have funds deposited (unless you have provided recent monthly statements).
- * Order a credit report and other documents as needed. Please forward all items we requested in the additional items needed form.
- * Verify information on loan application with information received through verifications, credit reports, and other document.

SUBMIT YOUR LOAN APPLICATION FOR PRE APPROVAL

Call you with questions or items that need clarification.

Collect items needed for final mortgage approval.

AFTER YOU FIND A HOME WE WILL ...

- * Order an appraisal and title work.
- * Resubmit your loan application.
- * Call you and inform of any changes or additional information needed for final approval. Prepare a loan closing package with closing instructions.
- * Send the closing package to the title company who will close your loan.

The loan closing is the last step in the home buying process. It transfers property ownership from the seller to you. At this time, the balance of the down payment and closing costs are collected. You will sign loan documents, which include the Note (your promise to repay the loan) and Deed of Trust (establishes public record of you lenders interest in the property), along with other loan documents.

YOU CAN HELP US BY...

- * Providing any additional documentation requested in a timely manner.
- * Purchasing your homeowners insurance from an agency of your choice, and let us know who it is.
- * Bringing a certified funds check made payable to yourself for the amount of your down payment and closing costs to the loan closing.

We appreciate the opportunity to assist you in your home purchase.

CONTACT:

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