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Hello and thank you for your business! We look forward to working with you. Please read carefully as the following information will answer many of the questions you may have about your home loan process.

We want you to feel comfortable about the transaction, so allow us to lay out exactly what you need to be doing and what we will be doing to ensure a smooth day of closing. You will find in this package a loan application and a set of disclosures regarding your new loan. Review them carefully, fill in any blanks or make changes, sign **all** pages, and return as soon as possible. Below is a list of documents we need from you to complete your loan file.

Check your lock agreement in this package, but because of volatility we have most likely locked the loan at this rate and reserved the money for you. This means we are on the clock and need receive your loan documents back as soon as possible. It takes us 3 weeks to process, appraise, check title, underwrite, and approve your new loan. To ensure you we meet your closing date, return your documents by email, fax, mail, FEDEX, or drop off to our office **no later than** _____ . **We will miss your closing date if we don't start this process right away!**

If you do not have all the documents yet, send back what you have and write us a note of anything you are working on and will send later. We will require additional information throughout your loan process, depending on the particular details of your loan file. As you start to pack, it is a good idea to keep your financial information handy in a separate box. Our communication with you is a very important part of your loan process.

With the information that we have at this time, our best estimate of funds you will need to bring to closing is \$_____ and your monthly mortgage payment is \$_____ including taxes and insurance. All funds greater than \$1,000 must be brought to closing in the form of a cashier's check made payable to the title company or wired before settlement. The fees we are charging **will not** change. However, there are a number of third parties or outside items that could change this estimated amount such as:

- If the loan amount, loan program, or closing date changes
- If property taxes and homeowners insurance premiums are significantly different from our initial estimates
- If you are purchasing a condo or home with an HOA, the association may require upfront dues or a 'move-in fee' may be charged
- If a final inspection or more detailed appraisal is required
- The title company charges are very close estimates, but the actual fees are based on the specific title company you have chosen
- Real estate agencies charge an administrative or compliance fee. This amount will be charged to you at the time of closing – ask your realtor if you are unsure of the amount of this fee.
- **IMPORTANT IF YOU ARE PURCHASING A CONDO** - In some circumstances, the condo may not be approved for the type of financing for which you are applying. A questionnaire will be ordered and there is an additional fee. It takes about 10-14 business days to process and must be reviewed and approved by our underwriting department.



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Once your loan application is in, the next step is processing which takes about 3-5 business days. The file is underwritten once all the items requested from you are complete and the processing department has prepared the file completely.

While your file is in processing and underwriting, there are a few important notes to keep in mind.

- **Do not deposit or transfer money unless you notify us first.** Underwriting requires full documentation for the source of any deposits in your bank accounts that are not paycheck related. We need a complete paper trail explaining where the deposit or transfer came from to show it is not a loan deposit and that the funds are legal. Avoid unnecessary transfers between accounts.
- **Do not finance anything or have anyone pull your credit until after your settlement.** We must be able to guarantee your credit is in good standing throughout the entire process. If you need to finance something or have a credit check, check with your loan officer first to avoid complications during your home loan process.

We will order Title work to be done on the home you are purchasing. The Title Company reviews all the legal documents to the home to ensure that there are no problems such as unpaid property taxes and that the title is ready to transfer to you as the new owner. The Title Company is also usually where your closing will be held. Your Realtor will help you in scheduling a closing date and time. We will also order an appraisal to be done on the home you are purchasing. This is separate from a home inspection you may have done initially. We will let you and your Realtor know if there are any items of concern as soon as we receive the report from the appraiser. As we approach your closing date, you will receive a checklist of items that you are required to bring to closing. Read it carefully and we will advise you if there are any special items that we need you to bring on that day.

Call us if you would like to schedule an office or phone appointment to review any of these documents and answer any questions. We will be happy to meet with you. Thank you and we look forward to working together!

Patrick Cunningham – Sr. Vice President/Partner

Angeline Cappelli – Loan Processor

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Required Documents for Your Loan Application

DO NOT staple pages or send double sided copies.
If you send originals, we will mail them back to you after your settlement.

1. Check payable to Home Savings and Trust Mortgage for your property appraisal, or complete the Credit Card Authorization form. The fee is _____.
2. Most recent consecutive **paycheck** stubs covering the last **30 days** (5 if paid weekly, 3 if paid every two weeks, 2 if paid twice a month, 1 if paid monthly)
 - a. If transferring to this area or changing jobs, we need an official offer/transfer letter with your start date, company information, compensation information, and a copy of your first paycheck when you receive it.
 - b. If you receive social security or retirement income, we need the award letter you receive which indicates the amount you receive each month showing any taxes you pay, and 1099 documents for the past 2 years.
3. **W2 /1099** income tax forms and complete **federal tax returns** for last **two years** or three years is VHDA loan. (Signed form 1040 and all schedules) Include extension if you filed one. If you own a business, last two years federal tax returns for corporate, partnership, or S-Corporations with all schedules and K-1's are required.
4. Monthly **bank statements** (all pages) for the last **two months** (or most recent quarter) for all checking, savings, CD, money market, stocks, bonds, IRAs, 401Ks or other bank and investment accounts. If you are liquidating a stock/retirement account or receiving a gift for your money due at closing, it must be moved into your checking/liquid savings account as soon as possible. Don't wait! We cannot fully approve your loan until all funds are liquidated and available in your account for closing.

Read the attachment regarding Underwriting guidelines for bank statements, transfers and deposits.

5. Signed sales contract and all addendums on house you are purchasing.
6. Your new **homeowner's insurance** agent contact information. For condo buyers, this includes your H06 "walls in" policy information. The start date of your policy should be your closing date.
7. Veterans Affairs buyers: Provide a copy of your DD214 and Certificate of Eligibility. We can order the Certificate if you do not have a copy. If you are active duty, please send a copy of your current orders. If you receive disability or retirement, please send the proper documentation.



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8. If you have any Student Loans that are deferred, we need documentation on how long they are deferred or your projected monthly payment.
9. If applicable: Complete signed copies of divorce decrees, separation agreements, and associated amendments to support alimony and child support payments. (All pages)
10. If applicable: Complete bankruptcy papers, including filings, discharge papers and list of creditors.
11. If applicable for recent graduates (in last year): Copies of unofficial transcripts showing the date of graduation and a copy of your diploma if available.
12. If applicable: Names, addresses, and telephone numbers of your landlords for each residence you rented over the last two years.
13. If applicable: If you are self-employed and an accountant prepares your taxes, we will need a copy of your current Business License. If you do not have a business license, we need an official, signed letter from your accountant stating you are self-employed and they have prepared your tax returns for a stated number of years.

If you currently own/sold a home(s) and/or land, also include:

1. Recent monthly mortgage statement for **ALL** open mortgages (Home equity line of credit included)
2. Recent real estate property tax bill and homeowner's insurance declarations page for **each** property. (Not needed if escrowed into your mortgage payment)
3. Homeowners Association statement or coupon for dues paid monthly, quarterly, or annually.
4. Signed Settlement statement (HUD1) if you have sold a home in the past 2 years.
5. If you own a home or land with no mortgage, provide proof that the property is owned with no existing liens, a recent real estate tax bill, homeowner's insurance declarations page, and any HOA fees associated with the property. (A deed of satisfaction for paying off mortgage, or settlement statement from purchase, if no mortgage existed)