



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

You will be receiving your loan disclosure documents to sign electronically through our online web portal. You will first receive an E-mail notification from Ellie Mae to give consent to exchange documents electronically and how to create an account. Once you are logged in, click on and accept the consent. The loan disclosure documents will then be delivered to you via the same portal. Review the loan documents carefully and let us know of any changes. We will correct our system and you will see an updated version at your closing. If you prefer a paper copy to sign, please let us know and we can arrange a FedEx package to be delivered to you.

Due to market volatility, we have most likely locked the interest rate disclosed on your documents and reserved the money for your loan. Because of the rate lock timing and the contingency periods in your contract, we are on the clock and need receive your signed loan documents back within **24 hours**.

It takes about 3 weeks to process, appraise, check title, underwrite, and approve your loan. To ensure we meet your closing date you will also need to submit your personal financial documents by uploading them to the web portal, email, fax to (703) 352-1289, FedEx, or drop off to our office within **48 hours**. If you do not have all of your documents together yet, please submit what you have and let us know what you are working on to 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 or on your computer.

We may miss your contingencies and closing date if we don't start this process right away!

Your monthly mortgage payment includes principal, interest, and escrow (taxes and insurance). Any condo or HOA fees are paid separately. Your monthly payment and money due at closing are detailed in your loan application. All money due at closing must be in the form of a cashier's check or wire made payable to the title company before settlement. Please check with your title company for any specific instructions. The fees we are charging will not change. However, there are a number of third parties or outside items that could change your amount due at closing such as:

- Your loan amount, loan program, or closing date changes.
- Real estate taxes and home insurance premiums are significantly different from our initial estimates. If you are purchasing a condo or home with a HOA, the association may require upfront dues, transfer fees, or other contributions.
- A final inspection or more detailed appraisal is required.
- The title company fees are very close estimates, but the actual fees are based on the specific title company you have chosen.
- Real estate agencies that charge an administrative or compliance fee.
- **Important if you are purchasing a condo:** In some circumstances, your condo may not be approved for the type of financing for which you are applying. We will order a questionnaire specific to your condo association which takes about 7-14 business days. This will be reviewed and approved by our underwriting department upon receipt.

Once your loan disclosures are signed and we have received your personal financial documents, the next step is processing which takes about 3-5 business days. Your file is then submitted to underwriting 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 cash or a new loan deposit and that the funds are legal. Avoid unnecessary small 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 attorney will review all the legal documents to the home to ensure there are no issues 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. We will email you a copy of the report.

As we approach your closing date we will be in touch with some important reminders and let you know if there are any special items you need to bring to the closing. Be on the lookout for emails with deadlines and instructions related to the Closing Disclosure document to ensure a smooth process before your closing. This document will be sent to you electronically and must be reviewed by you at least 3 days before your closing.

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

The Cunningham Group

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Check out our VA website! www.novavetloans.com ~ #1 VA Lender in Virginia!-Scotsman Guide

Home Savings & Trust Mortgage NMLS #192608 (www.nmlsconsumeraccess.org)

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Required Financial Documents for Your Loan Approval

You can upload to the web portal, email to cunninghamgroup@hstmortgage.com, fax to (703) 352-1289, or drop off a paper copy to our office. Please do not staple pages or send double sided copies.

1. **Payment for the appraisal** by mailing a check payable to Home Savings & Trust Mortgage in the amount of \$525, or complete the Credit Card Authorization form.
2. **Most recent paycheck stubs** covering 30 days (5 if paid weekly, 3 if paid bi-weekly, 2 if paid bi-monthly, 1 if paid monthly)
 - a. If transferring to this area or changing jobs, we require 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 an annuity, social security, or retirement income, we require a monthly award letter you receive which indicates the amount you receive and any taxes/deductions you pay.
3. **W2 and 1099** income tax forms from your employer or other income for the last 2 years.
4. **Signed federal tax returns** for last 2 years including Form 1040 and all Schedules and Form numbers. (Three years if VHDA loan). Include extensions if you filed one. If you own a business, last 2 years tax returns for corporate, partnership, or S-Corporations with all schedules and K-1's are required.
5. **Most recent monthly issued bank statements** (all numbered pages) for the last 2 months or recent quarter for all checking, savings, CD, money market, stocks/bonds, IRA, 401K or other investment accounts. If you are receiving a gift or liquidating a stock/retirement account 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.
6. **Copy of the Earnest Money Deposit** check or wire confirmation upon sales contract signing

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

7. Your new **homeowner's insurance** agent contact information and proof of insurance documents. For condo buyers, this includes your H06 "walls in" policy information.
8. If you have any Student Loans that are deferred or on an income based repayment plan, documentation is required on how long they are deferred or your projected monthly payment.
9. If you are taking title to your property in the name of a Trust, a full copy of the Trust Agreement is required. Also required is an Attorney's Opinion Letter based on their review of the Trust document. Please ask your Processor for a copy of the letter instructions.
10. If you are not planning on being present at closing, a Power of Attorney must be signed at least 14 days before closing. Typically it is specific to the purchase of the property and includes the address. If you need help setting this up, please contact us or your Title Company should be able to prepare one for you.
11. If applicable: Complete signed copies of divorce decrees, all mentioned property settlement and separation agreements, and associated amendments to support alimony and child support payments.



12. If applicable: Complete bankruptcy papers, including filings, discharge papers and list of creditors.
13. If applicable for recent graduates (in the last year): Copies of unofficial transcripts showing the date of graduation and a copy of your diploma if available.
14. If applicable: Name, email, and telephone number of your current and previous landlords (up to 2 years)
15. Veterans Affairs buyers:
 - a. A copy of your DD214 or recent Statement of Service and Certificate of Eligibility. We can order the certificate if you do not have a copy. If you are active duty, send a copy of your current or transfer orders. If you receive disability or retirement, please send the proper documentation.
 - b. If you have a current VA loan, a copy of the Mortgage Note is required. This is a 3-5 page document you signed when you initially took out your loan.
 - c. **IMPORTANT NOTE:** If you are on Active Duty overseas or away from the DC area and will not be at closing, an Alive & Well Statement by your Commanding Officer is required. This must be signed and dated the same day of closing. Please also send a copy of the signed Power of Attorney in advance to be reviewed by our closing department.
16. Self Employed buyers:
 - a. Provide a copy of all business licenses for the past 2 years.
 - b. An official, signed letter from your accountant stating you are currently self-employed and they have prepared your personal and/or business tax returns for a stated number of years. This is required in lieu of the third party employment verification 30 days prior to closing.
 - c. A signed Profit and Loss statement is required for the current year.
 - d. If you are using money from a business account for your closing, an asset balance sheet is required. Your accountant also must write an official, signed letter that using money from that business account will not negatively affect the business.

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

1. Most recent monthly mortgage statement for **ALL** open mortgages (Home equity line of credit included). If your real estate taxes and home insurance is NOT escrowed, the most recent real estate property tax bill and proof of current homeowner's insurance premium and coverages is required.
2. Home Owners Association/Condo statement or coupon for dues paid monthly, quarterly, or annually.
3. Signed Closing Disclosure and ALTA Settlement Statement if you have sold a home in the past year.
4. If you are in the process of selling your home, provide a copy of the sales contract signed by you and the buyer. When you go to settlement, we will immediately require the signed Closing Disclosure and ALTA Settlement Statement from closing.
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)