



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.

Usually when rates dip down, it's short lived and they bounce back up. We save clients a lot of money by catching these little windows. 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 to receive your signed loan documents back within **24 hours and close in 30 days**.

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.

Your monthly mortgage payment includes principal, interest, and escrow (taxes and insurance). Any condo or HOA fees are still paid separately. Your monthly payment and money due at closing or cash out amount is 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. The amount due at closing **WILL CHANGE** based on a variety of factors such as exact payoff figures from your current mortgage company, closing date, the amount of your escrowed taxes and insurance, exact title company costs, etc. If we receive all needed information promptly, we may be able to adjust your loan amount if requested.

We will be ordering an appraisal, if required. An appraiser will be calling you to schedule an appointment to have access to your home. We have partnered with numerous reputable Title Companies that you will be working with at your settlement and we will coordinate a convenient time and location for your closing. Remember most refinances require a 3 day "rescission period" (waiting period) before any funds are released to you or used to pay off your present mortgage company.

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***



## **Required Financial Documents for Your Loan Approval**

You can upload to the web portal, email to [cunninghamgroup@hstmortgage.com](mailto: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. **Paycheck stubs** covering the most recent 30 days (5 if paid weekly, 3 if paid bi-weekly, 2 if paid bi-monthly, 1 if paid monthly)
  - a. If changing jobs, we require an official offer 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 for the last 2 years.
4. **Signed federal tax returns** for last 2 years including Form 1040 and all Schedules and Form numbers. 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. **Monthly bank statements** (all numbered pages) for the last 2 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 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.

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

6. Your current **homeowner's insurance** agent contact information and policy number. For condo buyers, this includes your H06 "walls in" policy information.
7. 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.
8. 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.
9. 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 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. **\*\*Power of Attorney is NOT allowed on Cash-Out refinances. All parties must be present\*\***
10. If you are applying for a Cash-Out refinance, you will need to write, sign, and date an explanation letter as to the reason you are taking cash out (home improvement, paying off debt, etc.)
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. 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.

14. Self Employed buyers:

- a. An official, signed letter from your accountant stating you are 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.
- b. If you are closing between October-December or filed a tax extension on your business returns, a signed Profit and Loss statement is required for the current year.
- c. 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 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)

***The Cunningham Group***

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