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Hello and thank you for your business! We look forward to working with you! Please read this packet carefully, as it 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. Please review carefully, fill out any blanks, sign all pages, and return as soon as possible. Below, we have provided a list of items that we will need from you to complete your loan file. **IT IS VERY IMPORTANT TO RETURN ALL REQUESTED ITEMS WITHIN 48 HOURS AS NOT TO DELAY YOUR LOAN CLOSING!** Please return in the pre-addressed Fed-Ex envelope, e-mail, or fax. If 48 hours is not feasible, please send back what you have immediately and write us a note of anything you are working on and send later.

Also, be aware that we may request necessary additional information throughout your loan process, depending on the particular details of your loan file. Our communication with you is a very important part of your loan process. As you start to pack, it may be a good idea to keep your financial information handy in a separate box.

With the information that we have at this time, our best estimate of funds you will need to bring to closing is approximately \$_____ and your monthly mortgage payment is _____ including/not including taxes and insurance. **All funds greater than \$1000 must be brought to closing in the form of a cashier's check made payable to the title company or wired before settlement.** Be sure to bring your personal checkbook for any odd dollars needed at closing. If you are selling a home directly prior to the new home purchase, bring your net proceeds check to the closing, and the title company will issue a refund if applicable. The fees we are charging will not change. However, there are a number of third party 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 must be ordered and there is an additional fee. It takes about 10-14 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 1 week. 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.

- Underwriting will need to prove any large deposits in your bank accounts that are not paycheck related. **Please do not move money unless you have to!** We need to document a complete paper trail explaining where the deposit came from as to show it is not another loan deposit and that the funds are legal.
- **Please do not finance anything or have additional credit inquiries 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, please check with your loan officer first to avoid complications during your home loan process.

Once your file has been processed and underwritten, we will let you know if we have any additional questions or require any additional documentation based on your particular circumstances.

We will order the 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 decided to do 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 settlement date, you will receive a checklist of items that you are required to bring to closing. Please read it carefully, and we will advise you if there are any special items that we need you to bring on that day.

Please call us if you would like to schedule an office appointment 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!

Pat Cunningham – Senior Vice President
Loan Officer

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Required Documents for Your Planning Session/Loan Application

Deciding the right mortgage for your personal financial situation requires your help! Use this form as a checklist and bring the documents listed below to your planning session with Pat Cunningham.

PLEASE RETURN NO LATER THAN 2-4 days upon receipt. Please do not staple pages or send double sided copies. If you send originals, we will mail them back to you after your settlement.

- 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) **If transferring to this area or changing jobs**, we will need an official offer/transfer letter with your start date, company information, and compensation information. We will need a copy of your first paycheck when you receive it. **If you receive any kind of social security or retirement income**, we need the reward letter you receive which indicates the amount you receive each month and any taxes you pay.
- W2 and 1099 income tax forms **and** federal tax returns for last two years. (Last three years if VHDA loan) Include 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.
- If you have any installment loans: 2 years history on all business, personal, and student loans. If your student loans are deferred, we need the documentation showing when you are responsible for a payment.
- Monthly bank statements (all pages) for the last three months for all checking, savings, CD, money market, stocks, bonds, IRAs, 401Ks or other bank and investment accounts. **NOTE: Please see the attachment for underwriting guidelines concerning all asset statements and deposits.**
- **PLEASE DO NOT MOVE MONEY UNLESS YOU HAVE TO!** If you do, keep copies of all withdrawal/deposit documents and copy any checks. All deposits will need to be explained along with proper documentation.
- Sales contract and listing MLS data sheet on house you are purchasing.
- Check payable to Home Savings and Trust Mortgage for your property appraisal.
\$400 for VA, \$400 for conventional, \$450 for FHA/VHDA/USDA
- Your new homeowner's insurance policy contact information. For condo buyers, this includes your H06 "walls in" policy information. The start date of your policy should be your closing date.
- If applicable: Names, addresses, and telephone numbers of your landlords for each residence you rented over the last two years.



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- If applicable: Complete copies of divorce decrees/separation agreements and associated amendments to support alimony and child support payments.
- If applicable: Complete bankruptcy papers, including filings, discharge papers and list of creditors.
- If applicable for recent graduates (in last two years): Copies of transcripts or diploma showing the date of graduation.
- Veterans Affairs buyers: DD-214 and Certificate of Eligibility, or active duty “orders” if moving into the area. If you receive disability, please send the proper documentation.

If you currently own a HOME(s) and/or LAND, also include:

- Most recent mortgage statement for each current, open mortgage (Home equity line of credit included)
- Most recent real estate tax bill and homeowners insurance declarations page for each property.
- Settlement statement (HUD1) if available from when you purchased or last refinanced.
- Home Owners Association statement/coupon for dues paid monthly, quarterly, or annually.
- If you own a home or land with no mortgage, please provide proof that the property is owned with no existing liens, a recent tax bill and any HOA fees associated with the property. (A deed of satisfaction for paying off mortgage, a homeowners insurance policy with no mortgagee listed, or settlement statement from purchase, if no mortgage existed)