

THE MORTGAGE PROCESS



1



The Application

Congratulations, this step has been accomplished! The application has been completed, you already provided one of our mortgage loan originators with the necessary information.

2



Application Review

You will now receive a copy of the completed application with a set of disclosures. It is very important that you read over the entire packet before signing anything. Once you are comfortable with the information, it's time to sign and date the documents but especially the Intent to Proceed. Please call us to say you intend to proceed to help us move things forward even faster. Now, please send the papers back to our processing staff along with the documents requested on the checklist.

3



Processing the Paperwork

The paperwork you returned will now be reviewed. Any additional documents needed to finish this processing step will be requested from you by one of our Processors. Return all paperwork as soon as possible. At this time, the appraisal will be ordered utilizing one of our approved appraisers and the closing agent will be notified to review the title history on your property. Once the appraisal is received, the file will move on to an Underwriter.

4



Underwriting

An underwriter will review the documents in your file to ensure all guidelines are being met. He or She will look at your credit history, the proposed payment, and your other current obligations to establish your creditworthiness. This step also requires a complete review of the property to ensure it meets the guidelines for being acceptable collateral. At this time, you may be asked to provide additional information.

5



Moving towards Closing

Your credit file is now complete and the final documents are being gathered from your closing agent. The date, time and place of your closing will now be set. Our Closer will prepare the Closing Disclosure and send to you. This will allow you to review it prior to your Closing Date...almost there!

6



Closing Day

You have had time to review the Closing Disclosure and the closing agent has all the required paperwork. This is the time any final, anticipated funds have been requested from you. Your loan officer will be available if you have any questions during closing.

7



Congratulations

You have now completed the Mortgage Process! Thank you for working with our Farm Credit team. In the next few weeks you will receive a Farm Credit Customer Satisfaction Survey. Please complete the questionnaire, we value your input and suggestions.



FARM CREDIT



NMLS# 456965

HOME LOAN DOCUMENTATION CHECKLIST

Please Provide
Enclosed

GENERAL INFORMATION:

- Credit Application
- Copy of Driver's License for all applicants
- Copy of Social Security cards for all applicants
- Copy of Purchase Contract (Include a copy of the check submitted for deposit)
- Settlement Agent name: _____ Phone number: _____
- Homeowners Insurance Agent name: _____ Phone number: _____
- Sign, date and send the Notice to Proceed with loan Application or call when ready to proceed
- _____
- _____
- _____

INCOME INFORMATION:

- 30 days' pay stubs with year-to-date information for all applicants
- W2'(s) for the following year(s): _____
- Individual Federal Tax Returns for the following year(s): _____
(Please include all W2'(s), 1099s, schedule and statement-all returns must be signed)
- Business Federal Tax Returns for the following year(s): _____
(Please include all K-1(s), schedules and statements-all returns must be signed)
- Year-to-date Profit and Loss statement
- _____
- _____
- _____

ASSET INFORMATION:

- Most recent bank statement(s) covering _____ month(s)
(Example: checking, savings, mutual funds, money market, CDs, etc.-Please include all pages of statement)
- Most recent retirement statement(s) covering _____ month(s)
(Example: IRA, 401K, etc.-Please include all pages of statement)
- Gift Letter
- Settlement statement from sale of property
- _____
- _____
- _____

CREDIT INFORMATION:

- Landlord name: _____ Phone number: _____
- Judicial decree if you have any obligations due to legal action (Example: child support, alimony, lawsuit judgment, etc.)
- Bankruptcy papers including all discharge papers
- _____
- _____
- _____