

Demystifying the Mortgage Process

At **RMS**, our sole focus is getting you the financing you need to purchase a home.

Our experienced team of dedicated Mortgage Bankers will be there every step of the way to guide you through the entire process. So many people try to complicate the mortgage process. The following is a brief summary of the key factors used in the mortgage loan decision-making process. These 4 C's help guide the underwriters here at RMS as they determine whether a loan should be approved.

Credit

- Your credit score
- Any collection accounts or tax liens
- All liabilities shown

Capacity (to repay the loan)

- Income
- Payment shock
- Job/income stability and continuance

Cash (available funds)

- Closing costs & escrows for taxes/insurance
- Down payment & reserves (if required)

Collateral (aka appraisal)

- Independent opinion of the property value
- Comparison to other sold properties

Getting an approval is just one step in the overall loan process. Before you can get that final loan approval, you first need to find and secure your dream home.

Overview of the Home Buying Process

Here's a very quick overview of the home buying process. For more details, see our companion piece titled, "**How Purchase Loans are Made**".

Pre-qualification

- Complete application with RMS
- RMS provides a pre-qualification letter to those who meet qualification requirements
- Real estate agent negotiates contract

Approval

- Rate lock discussed, disclosures provided, and appraisal ordered
- Documents collected and loan submitted to underwriting
- Loan is formally approved and real estate agent is informed
- Final underwriting conditions are satisfied

Closing

- Settlement statement is reviewed with borrower prior to closing
- You close and own the home of your dreams

Additional Questions? When in doubt, give us a shout! We'll guide you home. A two-minute phone call today may save you from a two week delay down the road.

At **RMS**, we understand that you are excited and anxious to move forward. Trust us. Together, we'll get you there. If you have any questions or concerns, I'm just a click or phone call away.



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