

# UNDERSTANDING THE LOAN PROCESS



# *Select a Local Lender*



Steps to  
Home  
Ownership:  
**STEP #2**

# Select a Local Lender

- Timely updates on the status of Application & Loan
- Easier access to ask questions, drop off paperwork, and visit with your lender
- Local lenders have better knowledge of home values and of local conditions in your area
- Ask family, friends, and your real estate agent for suggested lenders

# Getting Pre-Qualified

- ✓ Pay Stubs for the most recent 1-2 months
- ✓ Tax Returns for the most recent 2 years including all schedules
- ✓ W-2's for the most recent 2 years
- ✓ Information on long term debt, which may include child support or alimony

# Getting Pre-Qualified

- ✓ Proof of any other income used to qualify
- ✓ Information of previous 2 years employment history including employer name, address and phone number
- ✓ Previous 2 year residence address history

*These are the typical items requested, but could alter.*

# Down Payment Assistance

- Your Lender will discuss any options for down payment assistance programs you may be eligible for.
- Every Lender may not participate in every program
- Most assistance programs are income based.
- Discuss the options of using Gift Funds from family, friends, church, communities, or employers. Discuss documentation requirements.

# Down Payment Assistance

- [www.tsahc.org](http://www.tsahc.org)
  - TX State Affordable Housing Corp
- [www.tdhca.state.tx.us](http://www.tdhca.state.tx.us)
  - TX Department of Housing & Community Affairs
- [www.glo.texas.gov](http://www.glo.texas.gov)
  - General Land Office, Veterans Land Board Office
- [www.cctexas.com](http://www.cctexas.com)
  - City of Corpus Christi Neighborhood Services  
Housing Programs

# Your Budget

*Discussing your budget and available assets will help the lender determine what type of financing is best for you.*

- Minimal amount down?
- Monthly payments within a particular amount?



# Compare Rates & Fees

*Your Lender will help you compare the rates and programs you are eligible for.*

- Difference between 15yr loan and 30 yr loan?
- Can I pay discount points to help lower the rate?
- What's the difference in payment if a larger down payment is made?

*Most lenders will be able to give an estimated worksheet of costs.*

# Questions?

*Every Lender is different, but this information will help you get prepared for the process.*

