



savings
edge



LOANPAL

what you can expect

initial loan interview

We will look at your current loan program, rate and financial situation to help determine which product, loan term and rate would be best suited for your needs.

credit review

We will run a credit report for you and walk you through the results. Together, we will review your current payments and discuss any inconsistencies, items that need to be paid, or items you dispute.

loan decision

We will run your loan through an automated decision engine to determine what items will be needed to submit your file to underwriting.



loan estimate

We will review the closing costs and estimate how much money you will need to bring in to close, or what proceeds you will receive from the refinance. We can also target the loan amount, so that you do not bring any money into closing.

outstanding items +

appraisal
A list of items we still need to collect from you will be provided.

If applicable, we will discuss the appraisal process and review any potential value or repair challenges that may arise.

financial stability plan

We'll supply you with a guide to mindful spending with tips for a stronger savings and financial plan.

items you will need



your information

Photo ID(s)
Social Security Number(s)
Home Addresses within the past 2 years



employment | income

Paystubs (last 30 days)
W-2(s) + Tax returns + employment information (last 2 years)
Social Security | Retirement Award Letters (if applicable)



assets

Most recent 2 months statements (all pages)
Source of any non-payroll deposits (order copies through your bank)
Fully executed gift letter and proof of transfer (if applicable)



real estate owned

Property addresses for all real estate you own
Mortgage loan statements for all mortgages
Other insurance and HOA statements for all properties

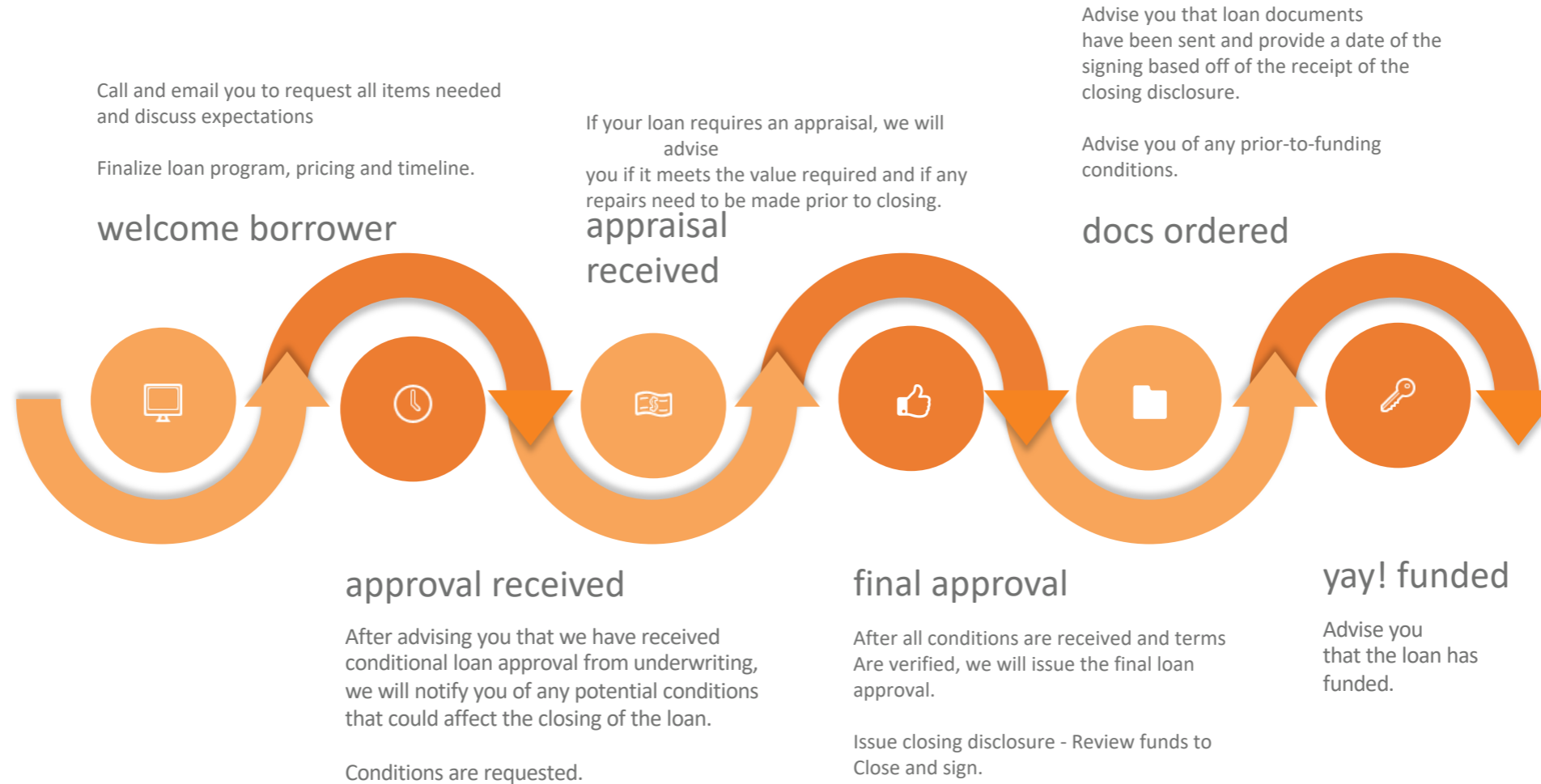


other information

Copy of bankruptcy filing and discharge (if applicable)
Purchase property information with sales contract and addendums
Copy of divorce decree and proof of child support (if applicable)
12 months canceled rent checks or management company contact information (if applicable)
Certificate of Eligibility and DD214 for Veterans



committed to communication



the process for refinancing your home



expectations + rules to live by

tips when buying a house

do

Advise your lender if any information you've provided changes.

Keep records of all bank transactions, especially if you transfer large amounts from one account to the other.

Get homeowners insurance with coverage equal to the mortgage amount or replacement value of your home.

Protect your credit score. You want to stay on top of any little changes.

don't

Change or quit your job.

Consolidate credit cards or get any new lines of credit. This can negatively affect your debt-to-income ratio.

Pay off collections or charge-offs. This can actually cause your credit score to drop.

Take on any new debt or cosign for another borrower. This could affect your credit.



be honest.

Employment, income and asset information needs to be current and reliable. Please do not exaggerate or provide inaccurate information. Let us know if you took any time off work non-paid or were on disability anytime within the last two years. We need to have a complete and correct application when we submit your file to underwriting.



provide your information as quickly as possible.

Delays in furnishing us with your pay-stubs, bank statements, tax returns and other requested documentation will stop your loan from moving forward and could delay your close of escrow.



communicate. always ask questions.

If you have questions or concerns about the process, contact us directly. We are here to help you and want to make this a comfortable and rewarding experience.



be patient.

The real estate market has changed and you need to have accurate expectations of the time it will take to obtain a loan and close escrow on your new home. Be prepared to provide us with additional documentation, as needed. Don't get frustrated but remember that we are working together toward a common goal!

high five for financial stability!



finance made friendly ☺



Must use assigned realtor. Appraisals and inspections reimbursed at the end of escrow. *This program excludes short sales. Applies to only 1st lien conventional or FHA loans with credit scores of 620 or greater. 203k FHA loans are not eligible. Property can not have been acquired by the seller within the last 180 days of the purchase contract being ratified. If you have a departing residence that will become a rental, you must qualify for both mortgage payments. Borrower cannot have more than four financed properties. Loan application must be locked in prior to initial loan underwriting submission. Loan application must receive an approval at initial loan underwriting submission. Any suspension or denial would immediately make it ineligible for the guarantee. Property must appraise at or above the sales price and have no repair conditions. All documentation/information requested by any and all parties must be provided within 24 hours of the request being made. This guarantee is not transferable or assignable and Paramount Equity Mortgage has the right to terminate, withdraw, or amend this guarantee without notice for any applications not currently in the branch operations group. Paramount Equity Mortgage, LLC dba Paramount Partners Group, NMLS ID #30336; 8781 Sierra College Blvd, Roseville, CA 95661, licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act License #4170047; Oregon Mortgage Lender License #ML-3256; Washington Consumer Loan Company License #CL-30336.

