

Home Purchasing Guidelines

MORTGAGE APPLICATION

You must apply for your Mortgage financing within the number of days specified on the Agreement of Sale (usually 15 days). Be prepared to provide the following:

- W-2s from past 2 years and 4 current pay stubs
- Landlord names and address for past 2 years (if applicable)
- Employer name and address for past 2 years
- Purchase Agreement
- Bank name and address, account #s and balances
- Bank statement for last 3 months - all accounts (most lenders will require this be a printed Document from your bank rather than printed from an online account)
- Open loans - name, address, account #s, monthly payments, balances
- Credit card statements - most recent billing period
- Check for appraisal & credit report fees
- If self-employed, last 2 years of tax returns with all schedules and year-to-date P & L
- Social Security Card and license (FHA)
- Legal description of Property (FHA, VA)
- Green Card (if applicable)
- Certificate of Eligibility (VA) or separation papers (Form DD 214 & 1880) and Application for Certificate of Eligibility

The mortgagee will inform you that they will be requesting your credit information from a credit bureau. They will also verify your employment with your current employer(s) and your bank account information.

The mortgage company may not require all the above information depending upon the program and lender you are using.

INSPECTIONS

If applicable, make arrangements for home, radon, wood destroying insects, lead, or any other inspection you desire. Please be sure the report is back by the date indicated on the Agreement of Sale.

BALANCE OF GOOD FAITH FUNDS

Please be sure the balances of these funds are in the Realtor's office on or before the date indicated. In the event a co-op office is involved, please allow time for delivery of your check to the listing Broker.

INSURANCE

Your lender will require a Homeowner's insurance policy on the day of settlement. You can place a binder on the property now in order to protect your interests. Please contact the insurance company of your choice for details.

MORTGAGE COMMITMENT

Upon receipt of your mortgage commitment, please sign and return it to the Mortgage Company immediately. Please make sure your realtor has a copy of this commitment letter by the date indicated on the Agreement of Sale.

SETTLEMENT DATE

Your settlement will be set according to the date of the Agreement of Sale. There are many people involved in the scheduling of your settlement. There may be difficulty in making changes at the last minute. We ask that you please plan accordingly.

UTILITY TRANSFER

Several weeks prior to settlement please contact the various utility companies to have service transferred to your name. Ask your Realtor for the names of the companies that provide telephone, water, electric, heat, etc.

SETTLEMENT/CLOSING

Our Conveyancing Department will confirm the time and place of your settlement by written notice within 2 weeks of your closing date. The funds you'll need should be in the form of a certified or cashier's check and made payable to the Title Company that will be processing the settlement. Your Realtor will be able to provide you with the amount that you will need the week of settlement

PRE-SETTLEMENT INSPECTION

You may inspect the home you are purchasing before settlement. Please make arrangements with your Realtor for this inspection.

DEED AND OTHER DOCUMENTS

At settlement you will receive a copy of the deed, mortgage, and note. The mortgage pledges your new home as collateral for the loan. The note is your personal promise to pay the loan.

The original deed will be delivered to you after it is recorded at the County Court House. This may take up to 8 weeks.

You will also receive Title Insurance. This is the guarantee of your title to the property.

Copies of the settlement sheet should be kept in a convenient place for use in preparing your next income tax return. We will also keep a digital copy should you want it emailed.

PLEASE ARRANGE FOR A MOVER WELL IN ADVANCE OF MOVING DAY!!!

Your Prudential Realtor® will be happy to assist you with any further details.