

How to Get a Mortgage

Five steps in the home loan process

At Castle & Cooke Mortgage we understand the home financing process can be intimidating, but it shouldn't be. Here are five steps to help simplify the process for you.

Step
#1



Prequalification

A prequalification acts as a trial run in the home financing process. While it's nonbinding, it will give you a better idea of what you can afford.

Step
#2



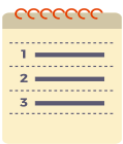
Application

Although you're prequalified, the application makes things legally binding. The lender will verify what you've already provided and request additional information.

Step
#3

Pre-Closing

Closing Costs & Escrow Accounts



Closing costs can include, but are not limited to: lender fees, settlement fees, escrow holdout and third party fees.

Escrow accounts are debited to pay the property taxes and insurance on your home every month.

Third-Party Services



Before signing on the dotted line, you may undergo a home inspection and appraisal, as well as receive title and homeowner's insurance for your new house.

Step
#4



Disclosures

Starting Aug. 1, 2015, lenders are legally required to provide you with Loan Estimate and Closing Disclosure forms. These are aimed at preventing surprises at the closing table.

Step
#5



Closing

Time to make things official. On closing day, you and the seller will sign documents to officially transfer ownership of the property.

Remember to bring these important documents:

- Most recent pay stubs (past 30 days)
- Most recent tax returns with W-2s (past two years)
- Most recent bank statements (past 60 days)
- Most Recent 401-K statement
- Copy of Real Estate Sales Contract
- Copy of Divorce Decree (if applicable)
- Copy of Bankruptcy papers (if applicable)
- History of where you have lived (past two years)
- History of where you have employment (past two years)



Source:
www.castlecookemortgage.com/loan-process



Castle & Cooke
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