

EQUITY

RESOURCES, INC.

mortgages



Your Step-By-Step Guide to
Mortgage Loans

EQUITY

RESOURCES, INC.

mortgages



Maria Fuentes-Archilla

Mortgage Specialist

Call or Text (336) 270-1443

Email MArchilla@CallEquity.net

Apply CallEquity.com/Maria-Archilla

I am committed to improving the lives of families!

Moving to Greensboro was the best decision for our family and as a past customer of Equity Resources, I loved the idea of helping others the way they helped me. I'm happy to now be working with a team that is dedicated and committed to provide excellent customer service! Buying a home can be stressful and one of the biggest decisions of your life. My goal is to put your mind at ease and become your trusted financial advisor for years to come. I often think of my clients as friends, so you can always count on me to look out for you and your family's best interest.

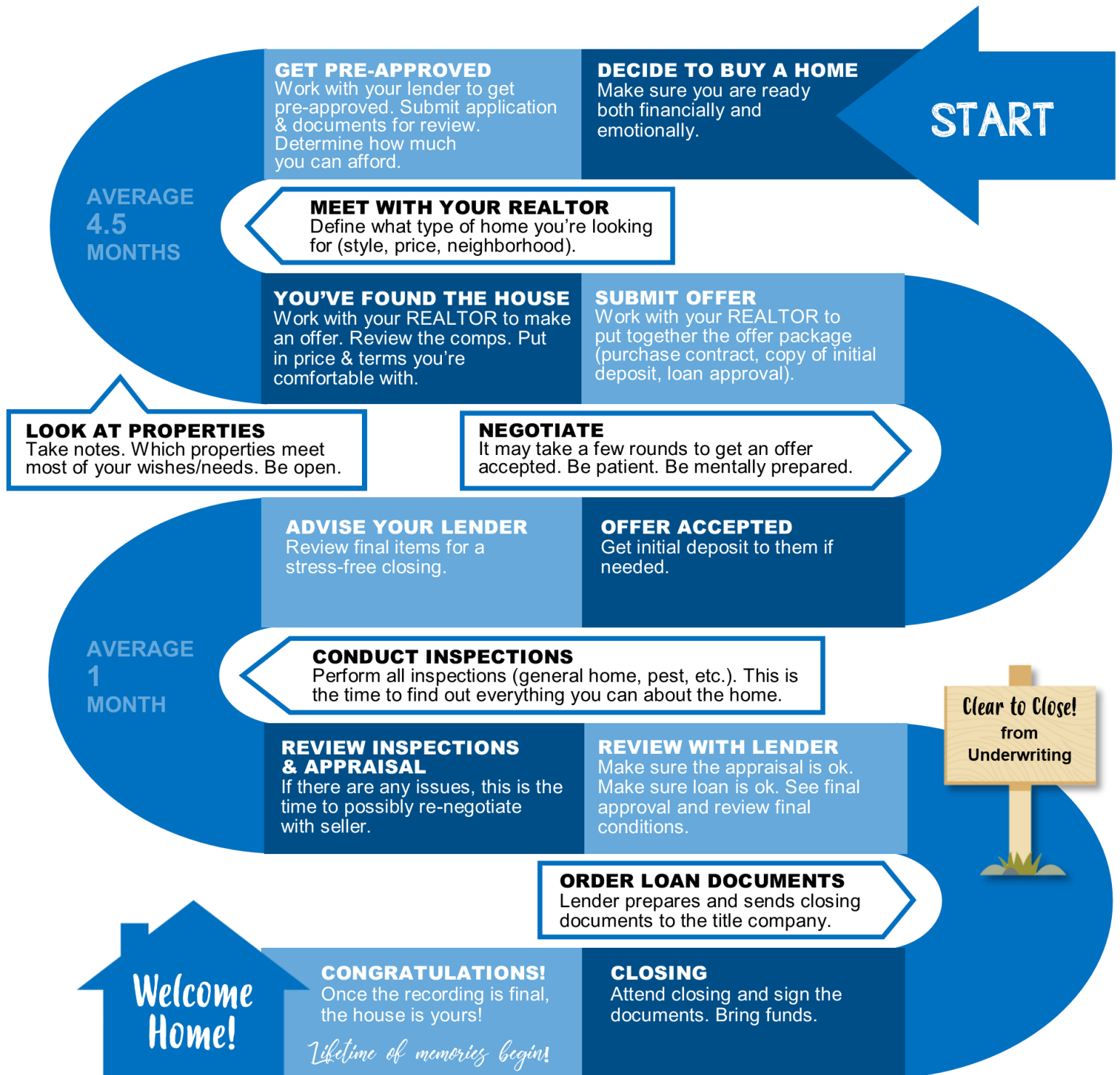
I look forward to serving YOU!



3711 W Market Street, Ste A * Greensboro, NC 27403

NMLS 1579, 2225535. L-134393-104 DBA Equity Resources of Ohio, Inc.

ROAD TO HOME OWNERSHIP!



We make it Stress-Free!

Homebuyer's Wishlist

Shopping for and finding your dream home can be quite an adventure. To make it a little easier we've created this wishlist. Just fill in your preferences, send to us, and we'll help you find the home of your dreams with personalized financing!



Name: _____ Phone: _____

Email: _____

Price Range: _____

Property Information

Style of Home:

☐ Ranch ☐ Two Story ☐ Split Level ☐ Traditional
☐ Modern ☐ Manufactured Home Other: _____

Construction:

☐ Wood Siding ☐ Vinyl Siding ☐ Aluminum Siding ☐ Brick
☐ Stucco ☐ Stone Other: _____

Age of Home Preferred: _____

Bedrooms Number: _____ Master w/ Private Bath? ☐ Yes ☐ No

Bathrooms Number of full bathrooms: _____ Number of half bathrooms: _____

Flooring Preference _____

Kitchen Requirements _____

Garage Attached Detached (circle one)

Number of cars: _____ Automatic door: ☐ Yes ☐ No

Heating and Air Conditioning

Type of heat: ☐ Gas ☐ Oil ☐ Electric

Type of A/C: ☐ Central ☐ Wall units ☐ None

Notes: _____

Features

Separate Laundry Room: ☐ Yes ☐ No

Separate Dining Room: ☐ Yes ☐ No

Formal Dining Room: ☐ Yes ☐ No

Eat-in Kitchen: ☐ Yes ☐ No

Fireplace: ☐ Yes ☐ No

Large Yard: ☐ Yes ☐ No If yes, Fenced? ☐ Yes ☐ No

Pool: ☐ Yes ☐ No In Ground or Above Ground (Circle one)

Basement: ☐ Yes ☐ No If yes, Finished? ☐ Yes ☐ No

Attic: ☐ Yes ☐ No If yes, Finished? ☐ Yes ☐ No

Home Must-haves:

Preferred Location:

Dislikes about a home:

Notes on the Schools/Neighborhood:

Additional Comments:



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Loan Documentation

Employment/Income:

- ☐ Provide most recent paystubs for 1 month
- ☐ Provide ALL W-2's for the past two years
- ☐ Provide all pages and schedules of last two years personal Federal tax returns
- ☐ If self employed, Provide all pages and schedules of last two years business tax returns and corporate K-1's
- ☐ If Retired, Provide benefit award letter, last two years 1099's, and all pages and schedules of last two years of tax returns
- ☐ If any rental income is received, Provide copy of current lease agreement and mortgage statement

Assets:

- ☐ Provide ALL pages of most recent 2 months statements for all accounts; including all checking, savings, stocks, IRA, 401k, etc.. The statements must show your name, account number and the name of the banking institution.
- ☐ If funds to close will come from a gift, complete the gift letter and the following:
 - From the donor**—bank statements showing funds in the donor's account and a copy of the check from the donors account
 - From the borrower**—a copy of the deposit slip showing the gift check deposited into your account
- ☐ If funds to close will come from sale of home, copy of the Closing Disclosure from sale of home and deposit slip showing proceeds deposited into bank account

Credit:

- ☐ Do not apply or open any new credit until after closing.

Property:

- ☐ Homeowners insurance agents name and phone number
- ☐ If you're retaining your current residence, provide a mortgage statement showing taxes and insurance are included in the monthly payment
- ☐ Copy of the cleared hand money check, front and back



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Your Credit Score

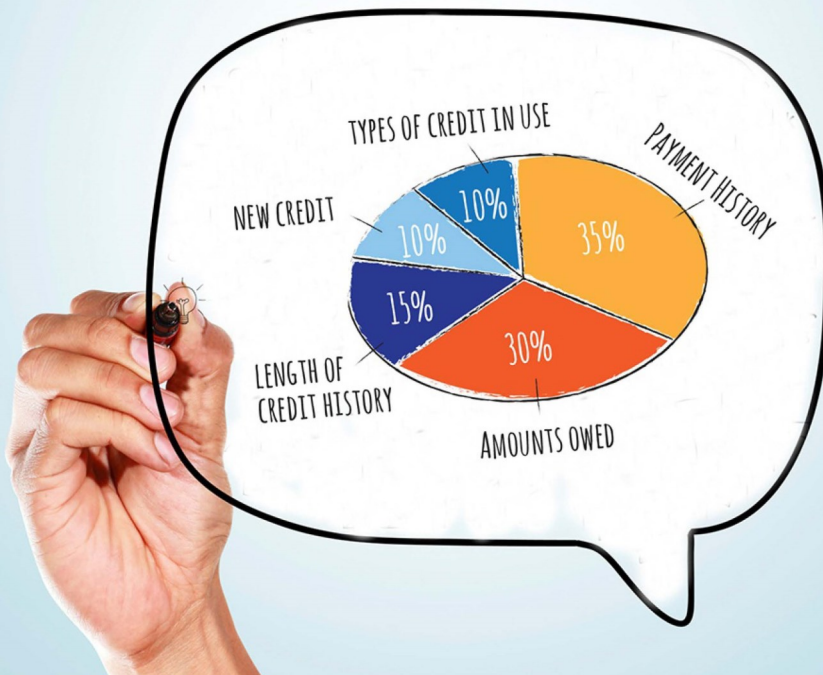
And the Factors that Influence It

Understanding the makeup of your credit score is the first step toward managing and improving it.

As you might expect, payment history is the most influential component in your credit score, followed closely by the amounts you owe. To lesser degrees, the length of time you've utilized credit, the number of new accounts or inquiries you have, and the various types of credit accounts you hold also impact your score. Overall reporting also looks at how these factors relate to each other in the context of your personal usage.

To help achieve or maintain a healthy score, always remember the following:

- Have a system to assure your bills are always paid on time.
- Avoid late payments or the excessive use of credit by maintaining a cash "cushion" to pay for unexpected expenses.
- Don't "max out" your cards. It's better to have a high credit limit with a low balance.
- Never close old accounts as the age of these can actually help your score.
- If you shop for credit, do so in the shortest time period possible to minimize inquiries counted against you.
- Don't be afraid to use credit. You need several accounts in order to have a credit score. Just be sure to keep corresponding payments within your means.



If you have established credit, don't open new accounts solely for the sake of earning a discount on a new purchase. In the long run, you may spend more than you save up front by paying higher interest rates due to a lower score. Having more accounts also increases the task of making payments and the possibility of missing one.

If you have questions about managing your credit, give us a call. We're happy to help.



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Do's and Don'ts

During the Loan Process

DON'T

- ▶ Originate any inquiries on your credit, acquire any additional lines of credit or make any large purchases on existing credit
- ▶ Deposit gift funds until instructions are given to ensure proper documentation is established
- ▶ Co-sign with anyone to obtain a line of credit or make a purchase
- ▶ Change jobs, become self-employed or quit your job
- ▶ Make any large deposits into existing accounts or change bank accounts
- ▶ Spend money set aside for closing

DO

- ▶ Make me aware immediately of any marital status or job/salary changes taking place for all parties
- ▶ Bring a cashiers check made payable to the title company for the amount you need at closing
- ▶ Acquire homeowner's insurance at least 2 weeks prior to closing with minimum coverage equal to the amount of your total loan or the replacement value of the house

**Your Loan Will Be
On Its Way To A
Smooth Closing!**



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Can Closing Costs Change?

The Loan Estimate document that is issued within three days of your mortgage loan application lists all costs associated with your proposed loan. Some of these costs can change before final closing, and others are set unless a revised document is provided.

Each cost listed on the written Loan Estimate falls into a “bucket” according to whether changes are tolerated.



No Variations:

- Lender and broker charges
- Fees paid to an affiliate of the creditor or broker
- Fees paid to an unaffiliated third party if shopping is not allowed
- Transfer taxes



Limited Increases: (Up to 10% Aggregate)

- Fees paid to an unaffiliated third party if shopping is allowed and included on a separate written list provided by the creditor
- Recording fees
- Services that you may shop for but choose not to



Variations Permitted:

- Pre-paid Interest
- Certain Real Estate Taxes
- Property Insurance Premium
- Amounts Placed in Escrow
- Charges paid to third-party providers not included on a written list provided by the creditor
- Charges paid to third-party providers not required by the creditor

If you have questions about the costs on your written Loan Estimate or final Closing Disclosure, please don't hesitate to ask. We are here to help.



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Your Easy Moving Checklist

Use this simple list when it's time to move.



MOVING OUT

Moving Preparations

- | | |
|---|---|
| <input type="checkbox"/> Buy boxes | <input type="checkbox"/> Reserve storage unit |
| <input type="checkbox"/> Schedule movers | <input type="checkbox"/> School transcript for children |
| <input type="checkbox"/> Transportation needs | <input type="checkbox"/> Pet transportation needs |

Utilities to Cancel

- | | |
|--|---|
| <input type="checkbox"/> Telephone, check for refund | <input type="checkbox"/> Gas & electric, check for refund |
| <input type="checkbox"/> Water, check for refund | <input type="checkbox"/> Cable, check for refund |
| <input type="checkbox"/> Garbage | <input type="checkbox"/> Propane |

Change Address

- | | |
|---|---|
| <input type="checkbox"/> Forward address to post office | <input type="checkbox"/> Credit card accounts |
| <input type="checkbox"/> Work/Human Resources | <input type="checkbox"/> Publications/Newspapers |
| <input type="checkbox"/> Bank accounts | <input type="checkbox"/> Investments/Mutual funds |
| <input type="checkbox"/> Cell phone(s) | |

Medical Services

- | | |
|--|---|
| <input type="checkbox"/> Medical records | <input type="checkbox"/> Dental records |
| <input type="checkbox"/> Prescription transfer | <input type="checkbox"/> Veterinarian records |

Closer to Moving Day

- | | |
|---|--|
| <input type="checkbox"/> Defrost refrigerator | <input type="checkbox"/> Travel cash or checks |
| <input type="checkbox"/> Hand carry jewelry and valuables | <input type="checkbox"/> Leave keys |
| <input type="checkbox"/> Leave garage door openers | |

Other Notes

MOVING IN

Change Address

- ☐ Arrange post office to hold mail for new address

Utilities to Turn On

- ☐ New telephone number
☐ Gas & electric
☐ Garbage
☐ Cable
☐ Water
☐ Propane

Government License & Services

- ☐ Apply for state driver's license
☐ Register car
☐ New address on driver's license
☐ Register to vote
☐ Register children in school

Medical Services

- ☐ New doctor
☐ New dentist
☐ New veterinarian



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