

# HOME LOAN PROCESS ROADMAP

**Vanderbilt**  
mortgage and finance, inc.

Home  
Center

## 1 Financial Self-Assessment & Preparation

### Ensure You Can Afford A Home

**Create a Budget:** Assess your monthly spending habits. Add up total monthly bills and subtract from your monthly income. Do you have enough left over for a new payment?

**Assess Your Credit Score:** If your credit score is lower than you would like, work toward building up your credit.

**Develop a Savings Plan:** Saving a small amount every month for a year is a good way to save enough for a down payment on your dream home.

## 2 Apply For A Loan

Documents typically needed to complete a home loan application might include:

- A. Proof of Income**  
Most Recent Paystubs
- B. Proof of Employment**  
Past 2 Year History
- C. Proof of Residency**  
Current Street Address & Mailing Address
- D. Proof of Identity**  
Current Driver's License  
State Issued ID or  
Social Security Card

## 3 Origination & Underwriting

**Origination:** A licensed loan specialist reviews financing options and works with you to complete the credit application. You may then be issued a "conditional approval." This means your information must be verified before a full approval offer can be issued to you.

**Underwriting:** Credit risk is determined based on credit score, income, existing debt and down payment.

## 4 Express Portal Creation

**Your Home Loan Messaging & Tracking Portal**

## 5 Satisfy Loan Conditions

- Complete all tasks assigned in the "conditions to approval" list.
- Tasks could include: Additional proof of income, proof of savings/emergency funds, proof of ability to repay the loan.
- Once conditions have been satisfied, **Congratulations! You're approved!** Expect a call from a Vanderbilt representative to discuss any additional information that may be needed to move on to the next step.

## 6 Processing

- Select your dream home.
- Sign a purchase agreement with the seller.
- Your processor will order a home appraisal if needed and will provide you with a copy of the appraisal.

## 7 Closing

The final steps of the home loan process!

- Titling is finalized with the title company.
- Closing documents are signed.
- Closing costs are paid.

Apply Today at [vmf.com](http://vmf.com)

