

STEPS OF THE

# HOME LOAN PROCESS

PRESENTED BY  
VANDERBILT MORTGAGE

**Vanderbilt**  
Mortgage and Finance, Inc.

Home center

## 1 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 & Mailing Addresses
- D Proof Of Identity  
Current Driver's License,  
State Issued ID or  
Social Security Card

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## 2 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 it 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.



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## 5 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

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## 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 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! Be expecting a call from a Vanderbilt representative to discuss any additional info that may be needed to move on to the next step.

GO

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## 6 CLOSING

- The final step of the home loan process!
- Titling is finalized with the title company
  - Closing documents are signed
  - Closing costs are paid



### ALL LOAN PROGRAMS SUBJECT TO CREDIT APPROVAL.

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