

# MORTGAGE CHECKLIST



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# Introduction

Hi, I'm Michael Houg. I created this checklist because getting a home loan can be a confusing and frustrating process. I hope to take the pain out and make this *easy*. If you have questions along the way, feel free to ask me. I'm happy to help!

**Regards,**

MICHAEL HOUG

## ❑ **Establish Credit**

In an ideal world, you'll want exactly four "trade lines." A few examples of trade lines could be a student loan, car loan, store card, charge card, or credit card.

## ❑ **Eliminate Negative Credit Items**

Examples of negative credit items are collections, judgements, or late payments.

## ❑ **Down Payment**

Consult a mortgage professional to determine if a down payment is necessary for your loan. If so, see how much is required.

## ❑ **Get Pre-Qualified**

Have a 10 minute conversation over the phone with a mortgage professional to get pre-qualified. This process is free and can help you determine how much you could potentially spend on a home.

## ❑ **Start The Pre-Approval Process**

*Contact your mortgage professional to pre-approve you.*

You'll supply the last 2 years of where you have worked, the last 2 years of where you have lived, date of birth, social security number, and any assets like a checking or savings account that would verify your down payment. After you provide the information, your mortgage professional will run your credit report for free and you'll have an answer within a few minutes.

❑ **Convert Your Pre-Approval To A Loan Commitment**

This process is free and *does not* obligate you to a loan. “Loan commitment” is a misnomer and actually means a human underwriter will review the computer’s decision to pre-approve you.

❑ **Supply Supporting Documentation**

After you have determined with your underwriter and mortgage professional that it makes sense to proceed with the loan, you’ll need to supply documentation. This includes pay stubs, W-2 forms, bank statements, your driver’s license and any other documents the mortgage company requests.

❑ **Craft The Perfect Loan File**

Read how you can create the perfect loan file: “The Perfect Loan File”

❑ **Write An Offer Letter**

Write the offer letter for your new home. What are you waiting for?!

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