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Quick Tips for Getting Started on Your Home Purchase

Buying a home can be a complex process, but it doesn't have to be. With a little preparation, you can save a lot of time and hassle by having all of your documents ready when your mortgage professional needs them.

To start with, the lender will need personal information to verify employment for you and your co-borrower (if there is one). They will also need information regarding all of your debts and assets.

In order to expedite the paperwork process, start gathering the following items:

- Most recent paystubs for one month.
 - W2s from the last two years.
- Signed copies of your last two years' tax returns, including all schedules that were filed.
 - If you are self-employed, a year-to-date profit and loss statement.
 - Homeowner's insurance company name and number.
 - Most recent bank statements for two months.
- Most recent statements from any retirement and investment accounts for two months.



What costs are involved?

Within 3 days of your application, your Loan Officer must provide you with a good faith estimate of closing costs. Along with any down payment, you will have to pay closing costs as well. This is a brief rundown of some of the fees that could be associated with your new mortgage:

- Application/Processing Fee – Charged by the loan officer to process your loan application.
- Appraisal Fee – Charged by the appraiser to determine the current value of the property.
- Closing Fee – Charged by the closing agency (escrow, attorney, title) to ensure the close of your transaction.
- Credit Report Fee – Charged by the credit reporting agency to provide your credit report to your loan officer and/or lender.
- Title Search/Title Insurance Fees – Charged by the title company to ensure the property is free from liens or title defects.
- Origination Fee – Paid to the originator to obtain a lower interest rate. This is usually expressed in the form of points. One point equals 1% of the loan amount.
 - Discount Points – Paid to the lender to secure a lower interest rate.
 - Miscellaneous Fees – VA and FHA loans may have other fees associated with them. Private Mortgage Insurance (PMI), document preparation, notary, recording and tax service are other fees which may fall under this category.

Let us help you evaluate your personal situation and assist you in finding the loan program that works best to meet your individual goals and needs.

Call me directly for a free consultation.

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