

Your home financing process checklist

As you prepare to purchase a home or refinance your loan, it's important to know what to expect along the way. Here, we've outlined some of the general steps in the home financing process.

	Step	Description	Timing
Home search	<input type="checkbox"/> Initial consultation (Purchase or refinance)	<ul style="list-style-type: none"> • Speak with your home mortgage consultant about your financial needs, goals, and current situation to determine your next steps, and for information, as needed, on what you may qualify to borrow. • Inquiry stage: You provide information on your income, assets, liabilities, and real estate owned. • Consultation stage: In addition to the information needed for the inquiry stage above, you also provide written consent(s) to pull your credit report(s). • Your mortgage consultant will work up your numbers to help you understand your financing options. 	
	<input type="checkbox"/> Apply for a <i>PriorityBuyer</i>® preapproval¹ (Purchase)	<ul style="list-style-type: none"> • Real estate professionals and the home sellers they represent often require confirmation of your credit-worthiness and your ability to purchase for a given price (at contract). • Preapproval is critical and more important than prequalification because it utilizes credit and preliminary underwriting approval. • When you are ready to apply for a pre-approval, you will need to provide requested documentation (see next step). • A Wells Fargo <i>PriorityBuyer</i>® preapproval letter will elevate your home buying status and strengthen your offer. Once you have it, you're ready to shop for a home with confidence. 	
	<input type="checkbox"/> Provide all requested documents (Purchase or Refinance)	<ul style="list-style-type: none"> • Refer to page five of this checklist for a list of documents that you may need to provide. Your home mortgage consultant or home loan processor will advise you of the specific documents required for us to underwrite and approve your mortgage. • It's important to submit the required documentation as quickly as possible to ensure a smooth process and on-time closing. All information must be accurate and complete at least ten business days prior to closing. 	
	<input type="checkbox"/> Find your home (Purchase)	<ul style="list-style-type: none"> • Work with a real estate agent for valuable direction and market expertise. If you don't yet have one, your mortgage consultant can give you several to contact. • Your <i>PriorityBuyer</i> preapproval letter gives you and your agent/builder your home purchase price range, and enables them to show you the homes that meet your financial needs and personal expectations. 	

1. A ***PriorityBuyer*®** preapproval is based on our preliminary review of credit information only and is not a commitment to lend. We will be able to offer a loan commitment upon verification of application information, satisfying all underwriting requirements and conditions, and providing an acceptable property, appraisal and title report. Not available on nonconforming products.

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	Step	Description	Timing
Home search (continued)	<input type="checkbox"/> Make an offer (Purchase)	<ul style="list-style-type: none"> Your PriorityBuyer preapproval letter helps your agent negotiate with the seller on your behalf — it shows everyone that this is a “real deal.” 	
	<input type="checkbox"/> Sign the purchase contract (Purchase)	<ul style="list-style-type: none"> Regardless of who draws up your purchase contract (a real estate attorney, title company, etc.), they should be fully aware of important negotiating points or contingencies to include in the contract. Make sure you have a contingency in your purchase contract that lets you renegotiate the contract if a major defect is discovered at inspection. You may be required to advance a “good faith deposit” or “earnest money” when you sign the contract. This payment will be considered part of your down payment if you are making one. When determining the closing date on your offer, please consult your home mortgage consultant. Wells Fargo Closing GuaranteeSM, for qualified purchase loans, gives both you and the seller total confidence in when you will be able to close². 	
	<input type="checkbox"/> Get a home inspection (Purchase)	<ul style="list-style-type: none"> We strongly suggest you hire an engineer or home inspector to evaluate the condition of the property. Sales contracts are usually written “as is,” so it’s important to know what you are buying. 	
Mortgage application and process	<input type="checkbox"/> Finalize the application (Purchase or refinance)	<ul style="list-style-type: none"> When you finalize your application and mortgage choice, carefully review the terms and conditions, and be sure to ask your mortgage consultant about anything you do not fully understand. 	
	<input type="checkbox"/> Lock or float the rate (Purchase or refinance)	<ul style="list-style-type: none"> You can elect to lock in your range of rates at application or allow it to “float” with the market. If you choose to float your range of rates, you may lock it in at current rates at any time up to 10 business days prior to your closing. The interest rate must be locked 10 business days prior to closing. Locking in secures your mortgage choice and your price range; both are subject to change and may be necessary to maintain your mortgage approval. 	
	<input type="checkbox"/> Receive and review the disclosure package (Purchase or refinance)	<ul style="list-style-type: none"> You will also work with a mortgage consultant to see you through to closing. You will be sent a package of disclosures including a Good Faith Estimate of Closing Costs, Truth-in-Lending Disclosure and other information about the financing you have chosen within 3 business days of your application. It’s important for you to review these materials and confirm that the terms shown match your expectations. Contact your mortgage consultant with any questions. After you have received initial disclosures, you will be expected to pay certain fees, which vary by area. 	
	<input type="checkbox"/> Appraisal and title search are ordered (Purchase or refinance)	<ul style="list-style-type: none"> Wells Fargo will order an appraisal and follow up with your closing agent (usually your attorney or a title agency representative, depending on what’s customary in your area) to ensure that a title commitment is ordered. If you are refinancing, you or someone else may have to be available to give the appraiser access to your home. You will receive a copy of your completed appraisal. 	

2. Available on all qualified purchase transactions. Other terms and conditions apply. See a home mortgage consultant for details.

Mortgage application and process (continued)	Step	Description	Timing
	<input type="checkbox"/> Receive a welcome call	<ul style="list-style-type: none"> You can expect to receive a welcome call from your Wells Fargo home loan processor, who, along with your home mortgage consultant, will be a primary contact. He/she can help answer your questions and is responsible for: <ul style="list-style-type: none"> Providing you with the status of your mortgage application Ensuring you have all necessary contact information Requesting any outstanding documentation or other items to facilitate your approval Confirming and managing your closing date Explaining the customer service survey 	
	<input type="checkbox"/> Receive a commitment letter and <input type="checkbox"/> Meet all contingencies (Purchase or refinance)	<ul style="list-style-type: none"> A commitment letter contains the terms and conditions under which Wells Fargo will close your loan. Receipt of a commitment letter means your mortgage is approved, subject to the conditions in the letter, and that you are almost ready to close.* Carefully review the commitment letter and act on outstanding items, because we cannot close your mortgage until all approval conditions are satisfied.* These items may include, but are not limited to: <ul style="list-style-type: none"> Any final mortgage conditions Copy of a paid receipt for homeowners insurance (provided by a licensed insurance agent) Copy of a paid receipt for flood insurance, if required Evidence that required inspections have been conducted and passed Certificate of Occupancy for a newly constructed home or one that has undergone certain types of renovations <p><i>*For new construction purchase loans, the initial loan commitment may expire prior to your actual settlement date depending on the length of time it takes the builder to complete the home. As the expiration date approaches, you will be asked to provide additional documentation to extend the date of the commitment as needed. This may occur multiple times throughout the building process. It is important to discuss any potential changes in employment, income, debts, credit profile, etc. with your home mortgage consultant prior to their occurrence during the building process, as the changes could affect the status of your approval/commitment.</i></p>	
Closing	<input type="checkbox"/> Receive a preclosing Truth-In-Lending Disclosure	<ul style="list-style-type: none"> You will receive an updated Truth-In-Lending Disclosure (TIL) before closing. After receiving the TIL there is a 3 business day waiting period before your loan can close. The TIL will have your Annual Percentage Rate (APR) and the amount of your finance charges. If you have questions about this disclosure, contact your mortgage consultant immediately. Any further changes to the APR and finance charges may require you to be sent another TIL and incur another 3 business day waiting period, which may impact your closing date. 	
	<input type="checkbox"/> A closing date is set and <input type="checkbox"/> Your HUD-1 and closing package are prepared (Purchase or refinance)	<ul style="list-style-type: none"> All involved parties need to arrange a date, time and location for closing. Your closing agent will be equipped with a copy of the HUD-1 Settlement Statement, which shows all the closing-related costs. Wells Fargo Home Mortgage must provide you with certain disclosures before your loan can close, which may impact your closing date. 	
	<input type="checkbox"/> Obtain your certified or cashiers checks (Purchase or refinance)	<ul style="list-style-type: none"> You will be notified of the exact amount of money you will be required to bring to closing (payable only by certified or cashier's check). Funds may not be required if you are refinancing. 	
	<input type="checkbox"/> Attend your closing (Purchase or refinance) Note: On occasion, if you cannot attend a power of attorney may be arranged in advance. Some refinances can be done by mail (restrictions apply).	<ul style="list-style-type: none"> At closing, your closing agent will review and explain all of your mortgage and closing documents. Most customers establish an escrow account at closing with funds that will cover future real estate taxes, homeowners insurance, and if applicable, your private mortgage insurance. If applicable, Wells Fargo Home Mortgage will make these payments for you from this account when they come due. <p>Note: Prior to closing, inform your home loan processor or home mortgage consultant if you would prefer to make tax and insurance payments on your own. But understand that many mortgages require an escrow account, and that a fee may be charged if the escrow account is waived.</p>	

Mortgage services	Step	Description	Timing
	<input type="checkbox"/> Select your preferred payment method <i>(Purchase or refinance)</i>	<ul style="list-style-type: none"> At closing, you will receive instructions on the amount and timing of your first payment. You'll also receive a document explaining your choices of automatic payment options to help with budgeting and/or paying down principal faster. These payment options are free, and you can choose to pay monthly, weekly, semi-monthly or biweekly. Choose your preference for automatic payments at closing or any time after. You may also make payments online at yourwellsfargomortgage.com or by check. <p>Congratulations! Now that you've closed on your mortgage, we're happy to have you as our customer and continue to meet your home financing needs as your mortgage moves into the servicing process.</p>	
	<input type="checkbox"/> Receive and complete your service survey <i>(Purchase or refinance)</i>	<ul style="list-style-type: none"> Within 10 days of your mortgage closing, you'll receive a Customer Service Survey to rate your experience during the mortgage process with Wells Fargo Home Mortgage. Your feedback is valuable to us, and we'd appreciate it if you would complete the survey and return it to us. 	
	<input type="checkbox"/> Open your mortgage account online <i>(Purchase or refinance)</i>	<ul style="list-style-type: none"> In the weeks after your closing, simply go to yourwellsfargomortgage.com and follow the instructions to view your mortgage account information online. This site provides free, secure access to your mortgage information. 	
	<input type="checkbox"/> Call your mortgage consultant or your servicing team <i>(Purchase or refinance)</i>	<p>Feel free to contact your mortgage consultant or your customer service team if you:</p> <ul style="list-style-type: none"> Have questions, concerns, an issue, or if you can't make a mortgage payment(s) Want to refinance to change your rate or term Want to borrow cash from your home's equity Are moving or buying a vacation home or investment property — your mortgage consultant can help you finance a home anywhere in the United States Have a friend or family member who needs home financing — your mortgage consultant can also help them finance a home anywhere in the United States 	

Thank you

We hope you find this document useful as you progress through the home financing process. It is important to note, the steps outlined here are general and may not include all steps specific to your home financing situation.

Your home mortgage consultant will advise you of any differences that may apply to your specific mortgage and circumstances. Certain state requirements may also apply and impact the steps specific to your mortgage.

Wells Fargo Home Mortgage is dedicated to providing you with an outstanding experience

Please do not hesitate to make us aware of any questions, issues or concerns you may have so we can address them right away.

Wells Fargo Home Mortgage values your feedback

Shortly after closing on your home mortgage, you will receive a survey regarding the level of service you received throughout your home financing experience. We would appreciate you taking the time to complete and return it. Our goal is to provide outstanding levels of service that result in you wanting to use us again in the future and recommend us to friends and family.

Signature: _____

Mortgage documentation

Your home mortgage consultant will advise you of the specific documents — which may include some or all of the below — required for us to underwrite and approve your mortgage based on your specific circumstances and mortgage choice. *It is important that all pages of the documentation are included, even if a page is blank.*

Income information

- ☐ Most current pay stubs (all jobs/borrowers, showing year-to-date information)
 - ☐ 1 month (full 30 day period)
 - ☐ 2 months
- ☐ Federal tax returns (1040s)
 - ☐ 1 year
 - ☐ 2 years
- ☐ W-2s
 - ☐ 1 year
 - ☐ 2 years
- ☐ Written explanation if employed less than two years or gap in last two
- ☐ Self-employed documentation
- ☐ Pension award letter
- ☐ Social Security award letter

Business information (if applicable)

- ☐ Complete federal tax returns (both personal and business)
 - ☐ 1 year
 - ☐ 2 years
 - ☐ 3 years
- ☐ Year-to-date profit and loss statement
- ☐ List of all business debts
- ☐ Evidence that business pays expenses
 - ☐ 6 months of business bank statements

Additional property ownership

- ☐ Latest mortgage statement for all properties you own
- ☐ Property tax bill for all properties you own
- ☐ Copy of homeowner's insurance binder or bill for all properties you own
- ☐ Verification for applicable homeowner association (HOA) dues for any properties you own
- ☐ Copies of any current leases for rented units that you own

Credit information

- ☐ Asset statements
- ☐ Most recent checking account statements
 - ☐ 1 month
 - ☐ 2 months
- ☐ Most recent savings account statements
 - ☐ 1 month
 - ☐ 2 months
- ☐ Most recent CD account statements
 - ☐ 1 month
 - ☐ 2 months

Credit information (continued)

- ☐ Most recent investment account statements
 - ☐ 1 month
 - ☐ 2 months
- ☐ Most recent quarterly retirement statement
 - ☐ 1 quarter
 - ☐ 2 quarters
- ☐ Terms and conditions of withdrawal for all retirement accounts
- ☐ Judicial decree for any obligations due to legal action (ex: child support)
- ☐ Complete bankruptcy discharge papers, if applicable
- ☐ Letters of explanation, if applicable
 - ☐ Inquiries (180 days for conventional and 90 for government loans)
 - ☐ Late payments
 - ☐ Collections
 - ☐ _____
 - ☐ _____
- ☐ Documents for any large deposits outside of payroll or gift funds
- ☐ Payments for utilities, rent and car
- ☐ Verification that another party pays student loan payments
 - ☐ 6 months of relevant bank statements
- ☐ Verification that another party pays auto loan payments
 - ☐ 6 months of relevant bank statements
- ☐ Verification of gift funds source
 - ☐ Full 30-day transaction history from the gift fund bank account
- ☐ Verification of gift fund destination
 - ☐ Full 30-day transaction history from the gift fund bank account where gift funds were delivered (needed after transaction is complete)
- ☐ Signed gift letter

Other information

- ☐ Copy of driver's license
- ☐ Copy of Social Security card
- ☐ Homeowners insurance information
- ☐ Contact information, including name and phone number, for:
 - ☐ Employer
 - ☐ Real estate agent
 - ☐ Attorney
 - ☐ Homeowner's insurance agent
 - ☐ Accountant
 - ☐ Property management company
 - ☐ Relocation coordinator
 - ☐ Landlord
 - ☐ _____
 - ☐ _____
 - ☐ _____
 - ☐ _____

For a complete explanation of documents required in the mortgage application process, visit our online document library at www.wellsfargo.com/home_center/reference.



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