



WELCOME

HOME

Congratulations on taking the first step towards financing your home. This guide will provide you with an introduction to Lucent Mortgage and will walk you through the home financing process.



www.lucent-mtg.com



Serving California



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ABOUT LUCENT MORTGAGE

MISSION STATEMENT

We strive to provide a client experience that is unparalleled in our industry. Our love of family and passion for education are the foundation to our approach of creating an environment where honesty, diligence, and communication are paramount.

OUR PHILOSOPHY

Nothing is more fulfilling to us than helping our clients buy their first home, invest in real estate, or save money! We work laterally with our clients every

step of the way to ensure their needs are met while adhering to our high standards of excellence.

WHY CHOOSE US?

Our team of experienced professionals strive to provide a higher level of service and support that our clients can't get anywhere else.

We offer a wide range of flexible and innovative financing solutions, combined with our unparalleled service to create a mortgage solution that best suits your needs. From the initial consultation to the last details of the closing, we will be your consultant, your negotiator and your partner throughout the lending process.



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THE LOAN PROCESS

Now that you've taken the first step towards financing a home, what should you expect from here...?

INITIAL CONSULTATION: Meet with your Mortgage coach to discuss your goals and receive your complimentary Total Cost Analysis

SUBMIT ONLINE APPLICATION AND PAPERWORK: Submit your loan application and supporting documents (from the checklist provided) using the online portal. Once received, we will be able to verify income, assets, and credit to confirm your maximum financing power. Be sure to send these items in a timely manner to ensure a smooth and speedy process

PRE-QUALIFICATION AND HOUSE HUNTING (if applicable): After reviewing your supporting documents, we can provide a pre-qualification letter to allow you to start shopping for your dream home. Loan pre-qualifications are good for 60 days after which time updated documents would be required. When you are ready to write an offer, please reach out to your Mortgage Coach who can provide a customized Approval Letter to submit with your offer.

RATE LOCK AND INITIAL DISCLOSURES: ****You must own your home or be in contract to purchase a property before you can submit a rate lock.**** Rates do change daily so you will be subject to market conditions until you confirm you want to lock-in your rate. Your Mortgage Coach will provide updated options and will secure your rate upon your request. Once your loan is locked, loan disclosures will be issued for you to sign.

APPRAISAL: Upon receipt of your signed disclosures, your appraisal will be ordered (if required). You will receive a payment link directly from the Appraisal Management Company to submit payment online prior to scheduling the appraisal inspection. This is not a home inspection. The appraisal will verify the market value of the property and look for any glaring health and safety issues such as ensuring the water heater is double-strapped, smoke and CO detectors are installed.

CONDITIONAL APPROVAL: Upon receipt of your signed disclosures, supporting documents, title and property reports, your loan will be submitted for Conditional Approval. At this point, your Mortgage Coach will provide a list of "conditions" or additional documents that the underwriter will need before issuing Final Loan Approval

FINAL LOAN APPROVAL AND CLOSING DISCLOSURE: Once all conditions have been received and reviewed by underwriting, they will issue Final Loan Approval allowing us to draw loan documents. We will send an Estimated Closing Disclosure (CD) for signature. The CD will provide you with a final summary of fees and terms of your loan. Signing the CD begins the 3 day waiting period before you can sign loan documents.

CLOSING TIME! Loan documents will be generated and sent to the title company for closing. Your Mortgage Coach will help coordinate a signing date, time, and location. At this point, you will provide final funds due made payable to the title company handling the transaction.

RECORDING AND SPREADING THE LOVE! Upon receipt of signed loan documents, the lender will fund your loan. The title company will record the new mortgage against the property and record you as the new owner if applicable. Once it's official, be sure to tell your friends and family how awesome your Mortgage Coach is!



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To help make your experience as smooth as possible, here are some things to consider when getting ready to apply for a mortgage. There are no absolutes and some exceptions can be made - but these are some good general rules to follow. Contact your Mortgage Coach with any questions you have.

● DO'S

- Stay current with all existing payments
- Keep working for your same employer
- Have access to paystubs, bank statements and financial documents
- Provide your Earnest Money Deposit from your own personal bank account or acceptable gift funds
- Notify your Mortgage Coach if you plan to receive gift funds for closing
- If possible, allow deposits (other than payroll) to "season" in your account for 3 months
- Budget for your Down Payment plus closing costs
- Respond to request for documents ASAP

● DON'TS

- Don't apply for new credit or obtain new debt
- Don't transfer credit card balances
- Don't close any credit card accounts
- Don't change bank accounts
- Don't transfer/move funds between accounts without first checking with your Mortgage Coach
- Don't make deposits outside of your normal payroll as deposits will need to be paper-trailed
- Don't change jobs
- Don't schedule vacation before/during closing
- Don't delay getting paperwork and additional information to your Mortgage Coach



REQUIRED DOCUMENTS CHECKLIST

THANK YOU for your interest in obtaining a real estate loan.

In order to complete your application, please provide the following items for ALL borrowers.

NOTE: Not all documents may apply. If something is not applicable, please disregard.

- 2 Most Recent W2s and/or 1099's
- Last 2 Years Federal Tax Returns, including all pages, schedules, and statements
- Paystubs Covering One (1) Full Month
- 2 Most Recent Bank Statements - all pages, including blank/disclosure pages
- 2 Most Recent 401K/IRA Statements - all pages, including blank/disclosure pages
- Clear Copy of Drivers' License/Photo ID
- Clear Copy of Resident Alien Card - if applicable

IF YOU CURRENTLY OWN ANY HOME:

- Most Recent Mortgage Statement for ALL owned properties
- Most Recent Homeowners Insurance Dec Page to verify coverage and annual premium for ALL owned properties
- If any owned properties are Investment/Rentals, please provide most recent lease agreement

IF SELF-EMPLOYED:

- YTD Profit and Loss Statement - Signed and Dated
- YTD Balance Sheet - Signed and Dated
- 2 Most Recent Business Federal Tax Returns, including all pages, schedules, and statements
- 2 Most Recent K1 statements - if applicable

IF RETIRED:

- Most Recent Social Security/Pension Award Letter

IF MILITARY VETERAN:

- Certificate of Release or Discharge from Active Duty (Form DD214)

Your Mortgage Coach will provide you with an online link to submit your loan application and access our secure portal to upload your documents.



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