

# MORTGAGE GUIDE

STEP-BY-STEP INSIGHTS FOR SMART BORROWING



**AM.**  
ABSOLUTE  
MORTGAGE & LENDING



*The*  
**M**ortgage Lady

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meet

# Joel Fischer

As a dedicated mortgage loan officer in Colorado Springs, I take pride in building one-on-one connections with my clients and guiding them through the homebuying process. Whether you're a first-time buyer or an experienced homeowner, I'm here to provide clarity, support, and the right loan options to fit your needs. Homeownership is one of life's biggest financial decisions, and I love being a trusted resource to help buyers navigate every step with confidence.

With a passion for educating and empowering my clients, I ensure they feel informed and prepared throughout their journey. My goal is to make the mortgage process smooth, stress-free, and tailored to each individual's financial goals. If you're looking for a loan officer who values transparency, personalized service, and local expertise, I'd love to connect and help you achieve your dream of homeownership.



meet

# Alisha Baty

Owning a home has always been one of my greatest joys, and I love helping others experience that same sense of pride and stability. As the owner of a mortgage branch with locations in Colorado Springs, CO, and Dallas, TX, I'm proud to serve clients across most states in the U.S. My mission is to educate families on how mortgage debt works and to help them leverage their real estate investments to reach their financial dreams.

In addition to being a Veterans Lending Specialist, I am also a certified Dave Ramsey coach, I specialize in investment properties and creative, out-of-the-box financing solutions tailored to meet unique needs and goals. Whether you're a first-time homebuyer or an experienced investor, I bring a wealth of knowledge and resources to the table to help you succeed.

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MORTGAGE IS NOT ONLY OUR PROFESSION,

*it's also our passions.*



# Mortgage Steps

The mortgage process involves multiple steps, from getting pre-approved for a loan all the way to signing on the dotted line at closing.

This guide will break down each stage clearly, showing you:

- STEP 1: MORTGAGE PREAPPROVAL VS PURCHASE PLAN
- STEP 2: MORTGAGE DOCUMENT CHECKLIST
- STEP3: THE ENTIRE MORTGAGE PROCESS
- STEP 4: MORTGAGE AND PAYMENT INFO
- STEP 5: TYPES OF MORTGAGE LOANS
- STEP 6: ASSOCIATED COSTS
- STEP 7: MORTGAGE TERMINOLOGY
- STEP 8: WHATS NEXT
- 9: REVIEWS

## LOAN PROGRAMS

- Asset Qualifier
- Bank Statements (12 & 24 Months)
- Commercial & SBA
- Conventional
- Construction
- Down Payment Assistance
- DSCR & No Ratio
- FHA, VA, and USDA
- Foreign National and ITIN
- Hard Money / Fix & Flip
- Non-Warrantable Condos
- Profit & Loss
- Verification of Employment (WVOE)
- 2<sup>nd</sup> Mortgage HELOCs / HELOANS

# Mortgage Pre-approval 01

## WHY PRE-APPROVAL IS IMPORTANT?

- **Sets Your Budget:** Knowing your maximum loan amount helps you focus on homes you can afford, saving time and energy during the search.
- **Makes You a Competitive Buyer:** In a competitive market, sellers often prefer buyers who are already pre-approved. It shows you're serious and capable of following through.
- **Speeds Up the Process:** Since much of the financial vetting is done upfront, pre-approval can significantly reduce the time it takes to close on a home after your offer is accepted.

## PRE-APPROVAL VS. A PURCHASE PLAN: WHAT'S THE DIFFERENCE?

### PRE-QUALIFICATION:

This is a preliminary review of your application and financial situation. It won't impact your credit score but will give you an idea of what you could get pre-approved for. This is perfect if you're a first-time buyer or if you're not quite ready for pre-approval but want to start planning ahead. If you're unsure about your credit or need help figuring out down payment assistance programs, this is a great place to begin.

### PRE-APPROVAL:

This option involves pulling your credit and giving you a confirmed pre-approval for purchasing a home. You'll receive a pre-approval letter for your realtor, and we'll walk you through your credit and financial situation to make sure you're in the best possible position. If you're ready to buy but need help understanding which down payment assistance programs could apply to you, we're here to help!

## HOW TO GET STARTED

1. Let us know which program works best for you.
2. Complete the application at [www.themtgldy.com](http://www.themtgldy.com)
3. Schedule a 40-45 minute Zoom call to review your results. It's best for all parties involved in the loan to join the call. If you need extended hours, just let us know!





# Documents Needed

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## Basic loan documents *Checklist*

### IDENTIFICATION:

***Please provide one of the following:***

- ☐ Driver's License
- ☐ Passport
- ☐ Government issued ID

### INCOME:

***Please provide copies of all the following:***

- ☐ Paystubs - (Most recent 30 days-worth)
- ☐ W-2's (Most recent 2 years)
- ☐ 1099 - If you receive any
- ☐ Social Security Awards letter
- ☐ Pension documents including proof of 3 year continuance.

### *Self-Employed Income:*

- ☐ 1099's (Most recent 2 years)
- ☐ YTD P&L Statement and Balance Sheet
- ☐ Tax returns (Most recent 2 years that include all attached schedules and statements))
- ☐ K-1's for all partnerships and S-Corporations (Most recent 2 years)

### ASSETS:

***Please provide copies of all the following:***

- ☐ Bank Statements - Most recent 2 months of each account listed on the application. (Checking/savings, 401K, IRA, investments).  
- Include all pages, even if they are blank.
- ☐ Gift letter & donor contact information if receiving any gifted funds for a purchase loan.

### REAL ESTATE OWNED (REO):

***Please provide the following for every REO:***

- ☐ Mortgage Statement - Most recent
- ☐ Homeowner's Insurance Dec Page
- ☐ Property Tax Bill
- ☐ HOA Dues Statement
- ☐ Lease Agreements - If you have rental properties

### Other documents:

***Please provide all pages even blank ones. We ask for any and all of these filed in the last 10 years***

- ☐ Foreclosure documents
- ☐ Bankruptcies
- ☐ Divorce Decree
- ☐ Child support agreements



# Mortgage Process

## 03

### #1

#### GET A PLAN

The first step is creating a purchase plan. Before getting pre-approved, we'll complete a basic application (this will not affect your credit score), review your current situation, explore available loan programs, and outline the steps needed to get you ready. This helps you understand your numbers and ensures you're prepared when it's time to move forward with preapproval.

### #2

#### GET A MORTGAGE PRE-APPROVAL

We specialize in making sure you are fully approved. My team will guide you through the process, helping you feel comfortable with choosing the right loan program and exploring all the options available to you. Together, we'll nail down a plan for your perfect mortgage.

Once you submit your application, supporting documents, and credit reports, we'll review your financial situation and evaluate your ability to afford a mortgage payment. This includes considering additional homeownership costs, such as property taxes and insurance. If everything checks out, we'll let you know how much you qualify for, so you can move forward with confidence.

### #3

#### HOME SHOPPING & MAKING AN OFFER

Having a mortgage pre-approval done will help you establish the price range of homes you want to look at and up to which price you would be comfortable making an offer once the time comes. Once you find your ideal home that meets your wants and needs, it's time to act fast and make an offer! Depending on your circumstances, contingencies will be added to the contract to get an appraisal done and comply with the lender's requests.

### #4

#### FINALIZING THE MORTGAGE LOAN

After your offer is accepted, we'll move forward with executing your plan. Our team will shop rates for you, ensuring we find the best deal to fit your financial goals. The process begins with your disclosures and appraisal, followed by processing and underwriting, which typically takes 3-4 weeks from start to closing. It's crucial to provide all necessary documents both before and during this stage to keep everything on track and ensure a smooth closing.

# Mortgage Process

## 03

### #5 LOAN PROCESSING & UNDERWRITING

This includes ordering the title and third-party verifications, underwriting will review your file and provide a list of any remaining items needed to move us closer to closing. Your prompt attention to these items will help ensure a smooth and timely closing process. This is that part of the process that is usually a little frustrating of a process. Please know that sometimes we ask for stupid items. If you ever have a question on why we are asking for something, please reach out.

### #6 PROPERTY PROCESSING

During this phase, we'll work with your title agent to review the property's title. The title agent will inform us if there are any issues that the sellers need to address before closing. We'll also order an appraisal as part of your contract to confirm the property's purchase price and assess its condition. The appraiser will identify any necessary repairs to ensure the home meets the guidelines of your loan program. Addressing these steps is crucial to ensure everything is in order for a successful closing.

### #7 FINAL LOAN APPROVAL

After completing all the property and loan processes, we will secure the final loan approval, also known as "clear to close."

ITS NOT UNCOMMON FOR A LAST MINUTE DOCUMENT TO BE ASKED FOR!

### #8 FINAL NUMBERS

At this stage, we coordinate with the closing agents, title company, attorneys, lenders, and realtors to finalize the process. Once everyone is in agreement, you will receive the final Closing Disclosure to review before the closing date. This ensures everything is ready for a smooth and successful closing

### #9 CLOSING AND FUNDING

At closing, you will sign a variety of documents that are very similar to the disclosures you've reviewed before. It's important to ask any questions you may have during this time. Once you've signed, the documents will be sent to the lender for review and to issue funding. After the lender provides the funds, the title company ensures all parties—including the seller, title company, and other stakeholders—have met their obligations. Once everything is finalized, the title company will disperse the funds and hand out keys. Congratulations, you're now a happy homeowner!



# Mortgage & Payment info

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## Q. what's a mortgage?

**A.** In simple terms, a mortgage is a type of loan that you can use to buy a home if you're unable to pay the house in cash upfront or simply prefer to finance the purchase price.

## Q. how does the mortgage process work?

**A.** This is what this Guide is all about! As you read through the pages, you will gain a general overview of how the mortgage process works, what types of steps are involved, and what you need to begin your qualification!

## Q. can anyone get a mortgage?

**A.** Mortgage qualifications widely vary upon your financial situation, the laws in place, the lender you choose, and the area you live in. Most people can qualify for a mortgage in their lifetime but may not be ready when they would like to be.

If there is a way, I can do it! Just give yourself an opportunity to see where you are and how we can make you in a better financial situation - stay optimistic!

## WHAT IS INCLUDED in a mortgage payment

### LOAN PRINCIPAL

- The principal amount is the amount you have borrowed (excluding interest).

### LOAN INTEREST

- The interest on a loan is the amount a lender charges you for lending you their money.

### PROPERTY TAXES

- Property taxes are annual fees owed to your local municipality, which most people like to pay off monthly.

### MORTGAGE INSURANCE

- Mortgage insurance may be required by your lender if your down payment is lower than 20% of the purchase price, or if they want to lower their risk of lending you a large amount of money that you might otherwise not receive.



# Types of Financing

# 05

When choosing a mortgage, one of the most important decisions is whether to opt for a fixed-rate or variable-rate loan. Each option offers unique benefits depending on your financial situation and future plans.

A fixed-rate mortgage provides predictable payments, while a variable-rate mortgage can offer lower initial costs but may involve changes in payments over time.

## • FHA LOANS

- Insured by the Federal Housing Administration
- Typically allow lower credit scores and down payments
- Popular with first-time homebuyers

## • CONVENTIONAL LOANS

- Not government-insured
- Often suited for buyers with good credit and a larger down payment
- Can have fixed or adjustable rates

## • VA LOANS

- Offered through the U.S. Department of Veterans Affairs
- Specifically for military service members, veterans, and eligible spouses
- Usually require no down payment and no PMI

## • USDA LOANS

- Backed by the U.S. Department of Agriculture
- Designed for rural (and some suburban) homebuyers meeting income requirements
- Can offer zero-down financing

## • JUMBO LOANS

- For loan amounts exceeding conforming limits set by government-sponsored entities (like Fannie Mae and Freddie Mac)
- Typically require a higher credit score and larger down payment

**THERE ARE DIFFERENT TYPES OF LOAN OPTIONS AVAILABLE. YOU MAY PREFER OR QUALIFY FOR ONE OVER THE OTHER DEPENDING ON YOUR SITUATION. THERE ARE SEVERAL MORE OPTIONS BUT THESE ARE THE BASICS.**

# Associated Costs

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When buying a home, you will have to consider many possible costs associated with your purchase. These are some of the principal costs you should consider before buying a home:

## EARNEST MONEY

Earnest money is, in simple terms, a deposit made by the buyer once a seller accepts their offer. This deposit, also known as a good faith deposit, is a way to represent the buyer's seriousness of buying the home a going through with the home purchase transaction.

The deposit is typically 1-2% of the final purchase price and counts towards your down payment. The amount varies according to the deposit amount set by the seller. When planning a strategy for your offer's writing, we can discuss offering a higher earnest money deposit if it's in your means to increase your offer's appeal to the seller.

Giving this deposit allows you and the professionals working with you to move forward with conducting any home inspections, appraisals, title searches, and more before closing day.

When purchasing a home, you will need a sum of money to put down as a down payment for your new home. Most down payments are between 5% to 20% of the purchase price, but this can vary based on your scenario. Furthermore, some assistance programs may be available through the government.

We recommend that you seek personalized advice from your loan representative.

## DOWN PAYMENT

## CLOSING COSTS

On closing day, you will have to pay off many fees (beyond the down payment) before receiving the keys to your new home. Although everyone's situation is different, some expenses you may have to cover include lawyer/attorney fees, property taxes, insurances, appraisal fees, and more.

As a rule of thumb, aim to save up at least 2% to 3% of the property's purchase price to cover these costs.





# Terminology to know

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**APPRAISAL:** An estimate of value of property resulting from analysis of facts about the property; an opinion of value.

**ANNUAL PERCENTAGE RATE (APR):** The borrower's costs of the loan term expressed as a rate. This is not their interest rate.

**BENEFICIARY:** The recipient of benefits, often from a deed of trust; usually the lender.

**CLOSING DISCLOSURE (CD):** Closing Disclosure form designed to provide disclosures that will be helpful to borrowers in understanding all of the costs of the transaction. This form will be given to the consumer three (3) business days before closing.

**CLOSE OF ESCROW:** Generally the date the buyer becomes the legal owner and title insurance becomes effective.

**COMPARABLE SALES:** Sales that have similar characteristics as the subject real property, used for analysis in the appraisal. Commonly called "comps."

**CONSUMMATION:** Occurs when the borrower becomes contractually obligated to the creditor on the loan, not, for example, when the borrower becomes contractually obligated to a seller on a real estate transaction. The point in time when a borrower becomes contractually obligated to the creditor on the loan depends on applicable State law. Consummation is not the same as close of escrow or settlement.

**DEED OF TRUST:** An instrument used in many states in place of a mortgage.

**DEED RESTRICTIONS:** Limitations in the deed to a parcel of real property that dictate certain uses that may or may not be made of the real property.

**DISBURSEMENT DATE:** The date the amounts are to be disbursed to a buyer and seller in a purchase transaction or the date funds are to be paid to the borrower or a third party in a transaction that is not a purchase transaction.

**EARNEST MONEY DEPOSIT:** Down payment made by a purchaser of real property as evidence of good faith; a deposit or partial payment.

**EASEMENT:** A right, privilege or interest limited to a specific purpose that one party has in the land of another.

**ENDORSEMENT:** As to a title insurance policy, a rider or attachment forming a part of the insurance policy expanding or limiting coverage.

**HAZARD INSURANCE:** Real estate insurance protecting against fire, some natural causes, vandalism, etc., depending upon the policy. Buyer often adds liability insurance and extended coverage for personal property.

**IMPOUNDS:** A trust type of account established by lenders for the accumulation of borrower's funds to meet periodic payments of taxes, mortgage insurance premiums and/or future insurance policy premiums, required to protect their security.

**LEGAL DESCRIPTION:** A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire

parcel of land. It should so thoroughly identify a parcel of land that it cannot be confused with any other.

**LIEN:** A form of encumbrance that usually makes a specific parcel of real property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.

**LOAN ESTIMATE (LE):** Form designed to provide disclosures that will be helpful to borrowers in understanding the key features, costs and risks of the mortgage loan for which they are applying. Initial disclosure to be given to the borrower three (3) business days after application.

**MORTGAGE:** The instrument by which real property is pledged as security for repayment of a loan.

**PITI:** A payment that includes Principal, Interest, Taxes, and Insurance.

**POWER OF ATTORNEY:** A written instrument whereby a principal gives authority to an agent. The agent acting under such a grant is sometimes called an "Attorney-in-Fact."

**RECORDING:** Filing documents affecting real property with the appropriate government agency as a matter of public record.

**SETTLEMENT STATEMENT:** Provides a complete breakdown of costs involved in a real estate transaction.

**TRID:** TILA-RESPA Integrated Disclosures

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# What Next?

STEP 8: LETS GO!

# 08



Now that you have looked over the information we have provided in the Guide, Lets get you started!

Why Choose Joel with The Mortgage Lady team?

At The Mortgage Lady team, we understand that buying your first home or navigating credit challenges can be overwhelming. That's why we take the time to educate you about the process, options, and opportunities available to you. With over 20 years of experience, our team has helped thousands of individuals and families achieve their homeownership dreams. We specialize in helping buyers like you understand credit, explore down payment assistance, and craft the best plan to suit your needs. Our friendly, knowledgeable team will ensure you feel supported and confident throughout the entire process, making homeownership a reality.

How to Get Started:

1. Let us know which program works best for you.
2. Complete the application at [www.themtglady.com](http://www.themtglady.com).
3. Schedule a 40-45 minute Zoom call to review your results. It's best for all parties involved in the loan to join the call. If you need extended hours, just let us know!



## contact



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Feel free to reach out if you have any questions. The Mortgage Lady team is here to support you every step of the way.  
Looking forward to working with you!

## IF YOU NEED ANYTHING DURING THE MORTGAGE PROCESS, PLEASE REACH OUT TO THE TEAM!



# Customer Reviews



## TFEAGAN.



Joel was absolutely awesome to work with!! My boyfriend and I bought our first house because of him! He was on top of everything for us and made me feel so comfortable! I highly recommend using Joel!!!

## Heather G.



Joel is definitely a pleasure to work with. He is the expert on any loan advice loan lock in that you would need I would recommend him to anybody he will take care of you like no one else. If you're thinking about buying a home please reach out to him he's amazing!

## AndrewD



Joel was absolutely the best loan specialist I've ever dealt with

## DavidS.



Joel got the transaction done and on time. Would highly recommend him! Loved working with him!

## Brandys.



Joel is a stand up guy and has educated my referrals and myself about the home buying process!! I highly recommend Joel if you are looking for a home or refinance!

## AKOKURO



Joel was an absolute blast to work with! I have worked with him in the past and have had nothing short of an excellent experience throughout the entire process. I highly recommend him because he does quality work, on time!

