



YOUR MORTGAGE GUIDE

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The Mortgage Process

The mortgage process includes loan application, pre-qualification, loan processing, pricing and rate lock, loan estimate, underwriting, final approval, closing disclosure, and loan closing.

The process can take several weeks, depending on the loan program and individual circumstances. Staying in close communication with your loan officer and providing all requested documents can help the process move as smoothly as possible.



Pre-Qualification

You can begin the homebuying process by getting pre-qualified with a local mortgage lender. Pre-qualification is an initial, informal review of your stated assets, income, and liabilities to help determine whether you may be in a good position to explore purchasing a home. It is generally a quick process and does not require documentation or verification at this stage.

*Pre-qualification is not a commitment to lend and does not guarantee loan approval.



Pre-Approval

1. **Financial Review:** The lender reviews your income, debts, and credit history.
2. **Document Collection:** Provide supporting documents such as pay stubs, W-2s, and tax returns.
3. **Application Completion:** Submit a formal mortgage application.
4. **Credit Inquiry:** The lender evaluates your credit profile.
5. **Pre-Approval Decision:** If approved, you receive a pre-approval letter indicating your potential loan amount.

*Pre-approval gives an estimate of your borrowing capacity and can strengthen your position when making an offer. It is not a final loan commitment and is subject to verification and underwriting conditions.



Finding a Real Estate Agent

Once you have been pre-approved, the next step is typically to work with a licensed real estate agent if you do not already have one. A real estate agent can assist in identifying homes that align with your budget and preferences, and guide you through the offer and negotiation process when you decide to make a purchase.

If you would like assistance in connecting with a licensed real estate agent, I can direct you to trusted professionals in your area!



Document Preparation Tips

To help the mortgage process proceed efficiently, it is important to have your documents prepared in advance. Providing requested documents in a timely manner can help avoid delays.

If submitting documents electronically, ensure they are in a clear and readable format. PDFs are generally preferred, while photos or screenshots may not be accepted by many lenders.

Credit Score Criteria

Many mortgage programs work best for applicants with a credit score of around 620 or higher, which can help you qualify for a wide range of options.

However, a lower credit score does not mean you cannot qualify. Several programs consider applicants with lower scores, along with other factors like income, debt-to-income ratio, and overall financial profile. The best way to know what you qualify for is to speak with a loan officer who can review your situation and help you explore all available options.

You can check your credit score for free using apps like Experian or Credit Karma, and by reviewing your annual credit report at [AnnualCreditReport.com](https://www.annualcreditreport.com).





Down Payment Guidance

If you have cash saved at home for a home purchase, deposit it into a bank account as early as possible. For mortgage purposes, down payment funds must be verifiable to meet anti-money laundering regulations and lender requirements.

Down payments can come from acceptable sources such as savings, gift funds from an employer, family member, or domestic partner, or certain secured loans, provided the source is documented and verified.

Most mortgage programs, including conventional and government-backed loans, do not allow unsecured borrowed funds, such as personal loans or credit cards, for the minimum required down payment. Borrowed funds may sometimes be used for other costs, such as closing expenses, if documented. Your loan officer can review eligible sources for your situation.



Closing on Your Home

Once your mortgage application has completed underwriting and you have received final loan approval, the next step is closing.

At closing, you will typically meet with your real estate agent, loan officer, closing officer, and representatives from the title company. This is when you will provide funds for your down payment and sign the majority of the required documents.

It is important to review all documents carefully, ask questions, and ensure you fully understand the terms before signing. **Always verify wire instructions directly with the source before sending any down payment funds.**



**PLEASE REACH OUT IF YOU HAVE ANY QUESTIONS.
THANK YOU!**



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