



# Top Mortgage Application Tips

**MORTGAGE LOAN APPLICATION**

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the "Borrower" (including Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse will not be used as a basis for loan qualification, but he or her liabilities must be considered because the Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

Mortgage Applied for: \$ \_\_\_\_\_  
Subject Property Address (street, city, state & zip code) \_\_\_\_\_

**I. TYPE OF MORTGAGE AND TERMS OF LOAN**

Agency Case Number \_\_\_\_\_ Lender Case Number \_\_\_\_\_

Property will be:  Primary Residence  Second Home  Investment

**II. PROPERTY INFORMATION AND PURPOSE OF LOAN**

(a) Present Value of lot \$ \_\_\_\_\_  
(b) Cost of Improvements \$ \_\_\_\_\_

Purpose of Refinance:  Cash Out  Rate Reduction  Other (explain) \_\_\_\_\_

Amount Existing Liens \$ \_\_\_\_\_

**III. BORROWER INFORMATION**

Year Lot Acquired \_\_\_\_\_ Original Cost \$ \_\_\_\_\_  
Year Acquired \_\_\_\_\_ Original Cost \$ \_\_\_\_\_

Co-Borrower's Name (include Jr. or Sr. if applicable) \_\_\_\_\_  
Social Security Number \_\_\_\_\_  
Home Phone (incl. area code) \_\_\_\_\_

Married  Separated  Unmarried (include single, divorced, widowed)  No

Present Address (street, city, state, zip code) \_\_\_\_\_



## Top Mortgage Application Tips

The anticipation of homeownership is exciting, but you don't want to let your dream home slip away because of unforeseen financial circumstances. To purchase the home, you'll likely need a mortgage, and applying for one requires more than just a signature. Follow these mortgage tips to help get the most out of your investment.

### Do Your Credit Report Homework

Attain your [credit report](#) well in advance before applying for your mortgage. Checking for errors and other items which need addressing can help you improve your credit score. Your ability to get a desired mortgage rate largely depends on the information contained in your credit report.



## Get Organized

Prepare the necessary documents in advance. This will save you time and ensure a smooth application process. Depending on the type of mortgage you're applying for and your employment situation, various documents are needed. Your mortgage lender will need:

- Documents required based on type of mortgage transaction (Standard Purchase/Renewal/Switch)
- Documents required if employed by a company or self-employed

## Get the Stamp of Pre-approval

Getting pre-approved for a mortgage helps you understand how much you can borrow before going through the mortgage application process. Think of it like a mortgage estimate that:

- Is cost-free
- Saves you time by eliminating unrealistically priced homes
- Allows you to make an immediate offer when you find a home
- Puts you in a better position for negotiating with the seller
- Locks in an interest rate for a period of time, which could save you money if rates increase during the search for your dream home



## Consider the Future

Your mortgage should be planned in accordance with your future. Your plans may change, but the goal is to reduce financial risks. Ask yourself the following questions:

- How long do I plan on staying in this house?
- Can I afford to wait longer and save for a larger down payment?
- How high is my risk tolerance?

## Inform Yourself

It's important to be well informed prior to applying for a mortgage. Understanding the options and procedures involved with buying real estate will be hugely beneficial to your plans and finances. Your mortgage is a long-term commitment, and like all big decisions, it needs to be researched and well thought out ahead of time.



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