

# PRE-APPROVAL

## *The Buyer's Advantage*

### Why should I be pre-approved for a mortgage loan?

A pre-approval shows how much a lender is willing to lend. The process of purchasing a home is easier when your financing is in place before you make an offer. A pre-approval gives you confidence to shop for your new home.

### What advantages will I have once pre-approved?

You'll be certain about the price range that's best for you. You'll know how much cash you'll need to close, and you'll know your maximum monthly payment. Understanding your limits will help you negotiate with confidence. Plus, since sellers like a sure thing, you'll have an advantage over buyers who may not have been through the process.

### How long is the pre-approval valid?

Your approval is typically good for the "shelf life" of the documents used. These will include a credit report, pay stubs, bank statements, W2s, tax returns, etc. The usable life of these documents will vary, yet it's usually safe to say that your approval is good for up to 3-4 months. During this time, it pays to file all important financial documents so they're readily available for future updates.

### What if I change my mind?

That's perfectly fine. There is no obligation to purchase a home or use a particular loan program once you have been pre-approved. In fact, pre-approval simply helps you to assume you know exactly what's involved, that you are comfortable in a particular price range and that you are truly ready to make your move.

*It's never too early,  
give us a call when  
you're ready!*



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HOME LOANS  
**bay equity**



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