

# HOW TO BEGIN THE MORTGAGE PROCESS



## WHAT YOU NEED TO QUALIFY:

- » Stable Income
- » Good Credit History
- » Income Verification, Credit History and Asset Documentation
- » **Down Payment:** Generally between 5-20% of the purchase price (many buyers are putting down 10% or less – with some putting down as little as 3%).

### DO YOUR RESEARCH

### REACH OUT TO YOUR BAY EQUITY LOAN OFFICER

### STICK TO YOUR BUDGET

### MAKE SURE YOU ARE READY FOR THE RESPONSIBILITIES OF BEING A HOMEOWNER

## STEPS TO TAKE:

1

**Contact** your Bay Equity Loan Officer.

2

**Fill out an application** and your Loan Officer will pull your credit.

3

**Start gathering all of your documentation:**

Income verification (W-2 forms, tax returns, employment), Credit History and Assets (bank statements).

4

**Consult with your Loan Officer** to review income and expenses for your financial goals and finding the best program for you!

5

**Get your Pre-Approval letter for home shopping!**

The letter provides an estimate of what you might be able to borrow, and makes you stand out to sellers as a serious buyer!

BEHL

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