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Please understand that if we do not receive the following documents on time, your rate may not be secured since most banks will unlock the rate **within 7 days**.

Loan processing time is between 20 days to 45 days depending on different lenders. The average time is 36 days.

Refinance Loan Doc List

- Social Security Number
- Pictured ID (driver's license, passport, etc)
 1. **Citizen:** passport
 2. **Permanent Resident:** Green Card (front and back)
 3. **Visa:** passport and unexpired visa or other acceptable government documentation
- Copy of previous 2 years' W2 (2020, 2019)
- Copy of past 30 days paystubs
- Copy of past 2 months bank statements (**ALL PAGES**)
- Copy of current homeowner insurance policy or name of the agent and phone number
- Copy of most recent mortgage statement
- Copy of mortgage payment history
- Condo fee or HOA payment history if applicable
- Home Owner Association's name, phone, and monthly fee if applicable
- If you have any rental property, for each rental property:
 1. copy of the lease,
 2. copy of mortgage statement,
 3. copy of property tax,
 4. copy of homeowner insurance
 5. copy of HOA payment history if applicable
 6. HOA's name, phone, and monthly fee if applicable

If you choose a NO COST refinance with a slightly higher rate, the following fees will be covered at the closing, but the bank will ask the closing cost back if you refinance again within 183 days of the closing date.

What's covered:

Section A, B, C, E on the Loan Estimate form:

- Underwriting fee & Broker fee
- Credit report
- Appraisal fee
- Title related fees
- Recording fee
- Government charges/fees (mortgage transfer tax to county and state etc)

What's NOT covered:

Section F and G on Loan Estimate form:

- **Interests** if any depending on what day in the month you close the loan
- **New escrow reserve** that new bank collects (the old bank will refund you with any remaining balance on the escrow account in 30-60 days)
- **Difference of loan balance** between new loan and payoff amount (if over-borrowed, credit back, if under borrowed, you have to pay. **Principal balance you see on the mortgage statement is NOT equal to payoff. The final payoff will be slightly higher.**)

Helpful things to do during the loan processing:

- Continue making all of your payments on time and keep all accounts current even if they are being paid off with your new loan.
- Submit all requested documentation as quickly as possible.
- Be sure to give us your most up-to-date contact information so we can reach you in regards to your application.
- Check your email and text message frequently.

Things to avoid:

- Don't apply for any other credit or co-sign/guarantee any other debt.
- Don't quit your job, retire, or change employers.
- Don't overuse your credit card.