



# MORTGAGE PROCESS

We appreciate you considering Village Bank for your lending needs. We will do everything we can to guarantee a smooth and timely closing on your loan. The illustration below outlines the phases of the mortgage process. Providing this information to you upfront ensures that we are communicating appropriately - so we can close on your loan faster!

Phase 1 is the **most important factor** in determining your closing date. Our expectation is to close within 30-45 days and this should be accomplished if we receive all of the requested documents at the time of application. A delay in gathering these documents will likely extend the timeline beyond the 45 days.

# 1

## PHASE 1 | BORROWER GATHERS DOCUMENTS

- Return all documents to the loan officer

(See reverse side for the full list of documents)

# 2

## PHASE 2 | DOCUMENTS REVIEWED

- Lender reviews documents
- Loan is prepared for underwriting
- Gather missing or additional documents

# 3

## PHASE 3 | FINAL APPROVAL PROCESS

- Inspections, title work, surveys, and appraisals ordered and reviewed

# 4

## PHASE 4 | PREPARE FOR CLOSING

- Loan admin prepares the documents
- Lender or Title Co. schedules a closing time
- Loan documents are signed

## WE LOOK FORWARD TO WORKING WITH YOU



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# FINANCIAL DOCUMENTS

- ☐ Previous 2 years' W-2's, 1099's
- ☐ Previous 2 years' tax returns (personal & business, include all schedules)
- ☐ K-1's for any corporate ownership (if you own 25% or more of the business, please provide business taxes for the past 2 years with all schedules)
- ☐ 30 days most recent paystubs for each borrower (please include job title and length of employment)
- ☐ Additional income verification (previous 12 months of child support payments, SSN award letters, alimony)
- ☐ Previous 2 months checking and savings account statements (all pages are required, large deposits will need to be documented with a copy of the deposit and a letter of explanation)
- ☐ Most recent retirement statement(s)
- ☐ Most recent mortgage statement for all properties owned
- ☐ \$500 payable to Village Bank for appraisal fee collected after expressing intent to proceed with application

# GENERAL DOCUMENTS

- ☐ Copy of a driver's license for each borrower
- ☐ Current phone number and email address
- ☐ A complete address of the previous 2 years and length of time at each residence, if not included with application

# SPECIAL DOCUMENTS

## PURCHASE

- ☐ Purchase agreement
- ☐ Copy of Earnest Money Check and proof it cleared the bank account

## REFINANCING

- ☐ Signed and dated letter of explanation noting reason for cash out and use of funds, if applicable
- ☐ Current insurance declaration page for the home to be refinanced and any additional property you own

## CONSTRUCTION

- ☐ Sworn Construction Statement and Plans, if building

## OTHER

- ☐ Divorce decree
- ☐ Child support court order and the past 6 month payment history for any child support to be used in repayment. Child support court order for any child support paid