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**WELLS  
FARGO**

**HOME  
MORTGAGE**

# Your home financing process checklist

**Please note:** The steps outlined here are general and may not include all steps specific to your home financing situation. Your Private Mortgage Banker will advise you of any differences that may apply to your specific mortgage and circumstances. **Certain state requirements also may apply and impact the steps specific to your mortgage.**

Home search	Step	Description	Timing
	<input type="checkbox"/> <b>Initial consultation</b> <i>(Purchase or Refinance)</i>	<ul style="list-style-type: none"> <li>• Speak with your Private Mortgage Banker about your financial needs, goals, and current situation to determine your next steps, and for information, as needed, on what you may qualify to borrow.</li> <li>• <b>Inquiry stage:</b> You provide information on your income, assets, liabilities, and real estate owned (credit report is not pulled).</li> <li>• <b>Consultation stage:</b> In addition to the information needed for the inquiry stage above, you also provide written consent(s) to pull your credit report(s).</li> <li>• Your Private Mortgage Banker will work up your numbers to help you understand your financing options.</li> </ul>	
	<input type="checkbox"/> <b>Apply for a <i>PriorityBuyer</i><sup>®</sup> preapproval<sup>1</sup></b> <i>(Purchase)</i>	<ul style="list-style-type: none"> <li>• Real estate professionals (and home sellers they represent) often require confirmation of your credit-worthiness and your ability to purchase for a given price (at contract).</li> <li>• Preapproval is critical and more important than prequalification because it utilizes credit and underwriting approval.</li> <li>• When you are ready to apply for a pre-approval, you will need to provide requested documentation.</li> <li>• An official Wells Fargo <i>PriorityBuyer</i><sup>®</sup> preapproval will elevate your home buying status and strengthen your offer. Once you have it, you're ready to shop for a home with confidence.</li> </ul>	
	<input type="checkbox"/> <b>Find your home</b> <i>(Purchase)</i>	<ul style="list-style-type: none"> <li>• Work with a real estate agent for valuable guidance and market expertise. If you don't yet have one, your Private Mortgage Banker can make several recommendations.</li> <li>• Your <i>PriorityBuyer</i> letter gives you and your agent/builder your exact home purchase price range, and enables them to guide you to the homes that meet your financial needs and personal expectations.</li> </ul>	
	<input type="checkbox"/> <b>Make an offer</b> <i>(Purchase)</i>	<ul style="list-style-type: none"> <li>• Your <i>PriorityBuyer</i> letter helps your agent negotiate with the seller on your behalf — it shows everyone that this is a “real deal.”</li> <li>• The <b>Wells Fargo Closing Guarantee<sup>SM</sup></b>, for qualified purchase loans, gives both you and the seller total confidence in when you will be able to close<sup>2</sup>. The “close on or by” date in the contract is the date Wells Fargo will guarantee to close on or before if you are purchasing an existing home, if your loan is approved. If you're purchasing new construction, you are responsible for setting a closing date with your builder and notifying Wells Fargo <b>at least 10 business days</b> in advance of that date.</li> <li>• Remember it takes approximately 30 days to approve and close a mortgage loan.</li> </ul>	
	<input type="checkbox"/> <b>Sign the purchase contract</b> <i>(Purchase)</i>	<ul style="list-style-type: none"> <li>• Regardless of who draws up your purchase contract (a real estate attorney, title company, etc.), they should be fully aware of important negotiating points or contingencies to include in the contract.</li> <li>• Make sure you have a contingency in your purchase contract that lets you renegotiate the contract if a major defect is discovered at inspection.</li> <li>• You may be required to advance a “good faith deposit” or “earnest money” when you sign the contract. This payment will be considered part of your down payment if you are making one.</li> </ul>	
	<input type="checkbox"/> <b>Get a home inspection</b> <i>(Purchase)</i>	<ul style="list-style-type: none"> <li>• We strongly suggest you hire an engineer or home inspector to evaluate the condition of the property. Sales contracts are usually written “as is,” so it's important to know what you are buying.</li> </ul>	

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Mortgage application and process	Step	Description	Timing
	<input type="checkbox"/> <b>Finalize the application</b> (Purchase or Refinance)	<ul style="list-style-type: none"> <li>When you finalize your application and mortgage choice, carefully review the terms and conditions, and be sure to ask your Private Mortgage Banker about anything you do not fully understand.</li> </ul>	
	<input type="checkbox"/> <b>Lock or float the rate</b> (Purchase or Refinance)	<ul style="list-style-type: none"> <li>You can elect to lock in your range of rates at application or allow it to “float” with the market. If you choose to float your range of rates, you may lock it in at current rates at any time up to 10 business days prior to your closing. The interest rate must be locked 10 business days prior to closing.</li> <li>Locking in secures your mortgage choice and your price range; both are subject to change and may be necessary to maintain your mortgage approval.</li> </ul>	
	<input type="checkbox"/> <b>Provide all requested documents</b> (Purchase or Refinance)	<ul style="list-style-type: none"> <li>Refer to page four of this checklist for a list of documents that you may need to provide. Your Private Mortgage Banker will advise you of the specific documents required for us to underwrite and approve your mortgage.</li> <li>It's important to submit the required documentation as quickly as possible to ensure a smooth process and on-time closing. All information must be accurate and complete at least ten business days prior to closing.</li> </ul>	
	<input type="checkbox"/> <b>Receive and review the disclosure package</b> (Purchase or Refinance)	<ul style="list-style-type: none"> <li>You'll also work with your Private Mortgage Banker to see you through to closing.</li> <li>You will be sent a package of disclosures including a Good Faith Estimate of Closing Costs, Truth-in-Lending Disclosure and other information about the financing you have chosen within 3 business days of your application. It's important for you to review these materials and confirm that the terms shown match your expectations. Contact your Private Mortgage Banker with any questions.</li> <li>After you have received initial disclosures, you will be expected to pay certain fees, which vary by area.</li> </ul>	
	<input type="checkbox"/> <b>Appraisal and title search are ordered</b> (Purchase or Refinance)	<ul style="list-style-type: none"> <li>Wells Fargo will order an appraisal and follow up with your closing agent to ensure that a title commitment is ordered.</li> <li>If you are refinancing, you or someone else may have to be available to give the appraiser access to your home.</li> </ul>	
	<input type="checkbox"/> <b>Receive a commitment letter and</b> <input type="checkbox"/> <b>Meet all contingencies</b> (Purchase or Refinance)	<ul style="list-style-type: none"> <li>A commitment letter contains the terms and conditions under which Wells Fargo will close your loan.</li> <li>Receipt of a commitment letter means your mortgage is approved, subject to the conditions in the letter, and that you are almost ready to close.</li> <li>Carefully review the commitment letter and act on outstanding items, <b>because we cannot close your mortgage until all approval conditions are satisfied.</b> These items may include, but are not limited to: <ul style="list-style-type: none"> <li>- Any final mortgage conditions</li> <li>- Copy of a paid receipt for homeowners insurance (provided by a licensed insurance agent)</li> <li>- Copy of a paid receipt for flood insurance, if required</li> <li>- Evidence that required inspections have been conducted and passed</li> <li>- Certificate of Occupancy for a newly constructed home or one that has undergone certain types of renovations</li> </ul> </li> </ul>	

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	Step	Description	Timing
Closing	<input type="checkbox"/> <b>Receive a preclosing Truth-In-Lending Disclosure</b>	<ul style="list-style-type: none"> <li>You will receive an updated Truth-In-Lending Disclosure (TIL) before closing. After receiving the TIL there is a 3 business day waiting period before your loan can close. The TIL will have your Annual Percentage Rate (APR) and the amount of your finance charges. If you have questions about this disclosure, contact your Private Mortgage Banker immediately. Any further changes to the APR and finance charges may require you to be sent another TIL and incur another 3 business day waiting period, which may impact your closing date.</li> </ul>	
	<input type="checkbox"/> <b>A closing date is set and</b> <input type="checkbox"/> <b>Your HUD-1 and closing package are prepared</b> <i>(Purchase or Refinance)</i>	<ul style="list-style-type: none"> <li>All involved parties need to arrange a date, time and location for closing.</li> <li>Your closing agent will be equipped with a copy of the HUD-1 Settlement Statement, which shows all the closing-related costs.</li> <li>Your lender must have provided you with certain disclosures before they can close your loan, which may impact your closing date.</li> </ul>	
	<input type="checkbox"/> <b>Obtain your certified or cashiers checks</b> <i>(Purchase or Refinance)</i>	<ul style="list-style-type: none"> <li>You will be notified of the exact amount of money you will be required to bring to closing (payable only by certified or cashier's check).</li> <li>Funds may not be required if you are refinancing.</li> </ul>	
	<input type="checkbox"/> <b>Attend your closing</b> <i>(Purchase or Refinance)</i> <b>Note:</b> On occasion, if you cannot attend a Power of Attorney can be arranged. Some refinances can be done by mail.	<ul style="list-style-type: none"> <li>At closing, your closing agent (usually your attorney or a title agency representative, depending on what's customary in your area) will review and explain all of your mortgage and closing documents.</li> <li>Most customers establish an escrow account at closing with funds that will cover future real estate taxes, hazard insurance, and if applicable, your private mortgage insurance. If applicable, Wells Fargo Home Mortgage will make these payments for you from this account when they come due.</li> </ul> <p><b>Note:</b> Prior to closing, inform your Private Mortgage Banker if you would prefer to make tax and insurance payments on your own. But understand that many mortgages require an escrow account, and that a fee may be charged if the escrow account is waived.</p>	
Mortgage services	<input type="checkbox"/> <b>Select your preferred payment method</b> <i>(Purchase or Refinance)</i>	<ul style="list-style-type: none"> <li>At closing, you will receive instructions on the amount and timing of your first payment. You'll also receive a document explaining your choices of automatic payment options to help with budgeting and/or paying down principal faster. These payment options are free, and you can choose to pay monthly, weekly, semi-monthly or biweekly.</li> <li>Choose your preference for automatic payments at closing or any time after. You may also make payments online at <a href="http://yourwellsfargomortgage.com">yourwellsfargomortgage.com</a> or by check.</li> </ul> <p><b>Congratulations!</b> Now that you've closed on your mortgage, we're happy to have you as our customer and continue to meet your home financing needs as your mortgage moves into the servicing process.</p>	
	<input type="checkbox"/> <b>Receive and complete your service survey</b> <i>(Purchase or Refinance)</i>	<ul style="list-style-type: none"> <li>Within one month of your mortgage closing, you'll receive a Customer Service Survey to rate your experience during the mortgage process with Private Mortgage Banking. Your feedback is valuable to us, and we'd appreciate it if you would complete the survey and return it to us.</li> </ul>	
	<input type="checkbox"/> <b>Open your mortgage account online</b> <i>(Purchase or Refinance)</i>	<ul style="list-style-type: none"> <li>In the weeks after your closing, simply go to <a href="http://yourwellsfargomortgage.com">yourwellsfargomortgage.com</a> and follow the instructions to view your mortgage account information online. This site provides free, secure access to your mortgage information.</li> </ul>	
	<input type="checkbox"/> <b>Call your Private Mortgage Banker or your servicing team</b> <i>(Purchase or Refinance)</i>	<p>Feel free to contact your Private Mortgage Banker or your customer service team if you:</p> <ul style="list-style-type: none"> <li>Have questions, concerns, an issue, or if you can't make a mortgage payment(s)</li> <li>Want to refinance to change your rate or term</li> <li>Want to borrow cash from your home's equity</li> <li>Are moving or buying a vacation home or investment property — your Private Mortgage Banker can help you finance a home anywhere in the United States</li> <li>Have a friend or family member who needs home financing — your Private Mortgage Banker can also help them finance a home anywhere in the United States</li> </ul>	

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## Mortgage documentation

You may be asked to provide some or all of the following documents. Your Private Mortgage Banker will advise you of the specific documents required for us to underwrite and approve your mortgage based on your specific circumstances and mortgage choice. Please understand that after we review the file, additional information may be requested.

### Income information

- ☐ 30 days' pay stubs (all jobs/borrowers)
- ☐ Federal tax returns (1040s)
- ☐ W-2s
- ☐ Written explanation if employed less than two years or gap in last two
- ☐ Self-employed income documentation

### Business information (if applicable)

- ☐ Last three years' complete federal tax returns (both personal and business)
- ☐ Year-to-date profit and loss statement
- ☐ List of all business debts

### Credit information

- ☐ Most recent two months' asset statements (ex: checking, savings)
- ☐ Landlord contact information, if applicable
- ☐ Judicial decree for any obligations due to legal action (ex: child support)
- ☐ Complete bankruptcy papers, if applicable
- ☐ Credit explanation letter for late payments, collections, etc., if applicable
- ☐ Documents for any large deposits outside of payroll or gift funds
- ☐ Payments for utilities, rent and car

### Other information

- ☐ Copy of driver's license
- ☐ Copy of Social Security card
- ☐ Homeowners insurance information
- ☐ \_\_\_\_\_
- ☐ \_\_\_\_\_
- ☐ \_\_\_\_\_
- ☐ \_\_\_\_\_
- ☐ \_\_\_\_\_
- ☐ \_\_\_\_\_

1. A **PriorityBuyer** preapproval is based on our preliminary review of credit information only and is not a commitment to lend. We will be able to offer a loan commitment upon verification of application information, satisfying all underwriting requirements and conditions, and providing an acceptable property, appraisal and title report. Not available on nonconforming products.

2. Credit is subject to approval. Some restrictions apply. Consult a Private Mortgage Banker for details.

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