



YOUR HOME LOAN GUIDE



Meet
**TEAM
BURKHARDT**



YOUR LOAN OFFICER

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VELOCIO[®]
MORTGAGE



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Company NMLS 1529234 | AZ BK# 0939402

THE LOAN PROCESS

AT A GLANCE

1

INITIAL LOAN ESTIMATE

You will get this form within a few days of going under contract. Getting your Loan Estimate does not lock in rates or terms; it is the basis of discussion during your loan interview.

2

LOCKING YOUR INTEREST RATE

When and how to lock your rate will be discussed during your loan interview, but this may take place later depending on your closing date.

3

INITIAL DOCUMENT REQUEST & LOAN INTERVIEW

We will request the documents needed and schedule a time for you to review the Initial Loan Estimate and loan process with your loan officer.

4

PROCESSING & UNDERWRITING

Work with your assigned processor to submit any additional documents required for your loan approval.

5

9. APPROVAL & CLOSING DISCLOSURES

After loan approval and/or at least three days prior to your closing date, we'll send your closing disclosures. They must be signed three business days prior to closing.

THE DOs & DON'Ts

OF FINANCING A HOME

the dos

- Call if you have any questions or concerns
- Tell your family and friends about VELOCIO
- Get a good night's sleep; you were referred to **OUR TEAM** for a reason and can rely on US for REMARKABLE service

the don'ts

- Change jobs, quit your job or become self-employed
- Buy or trade in a vehicle
- Increase debt/balances or miss payments
- Spend money you have set aside for closing
- Omit debts or liabilities from your loan application
- Buy furniture or appliances or make a new credit application
- Originate credit inquiries (e.g. no new loans, credit cards, or lines of credit)
- Make large deposits or transfer funds
- Change bank accounts
- Co-sign any loan

Contact our team if you think any of these **don'ts** are unavoidable. We can help determine what to do so your loan is least negatively affected.

This information is meant as a guide to streamline the loan process. Because each borrower's individual situation and needs vary, please contact your Loan Officer before undertaking these and any other actions that may affect your loan transaction.

LOAN CHECKLIST

Thank you for the opportunity to be your home lender! To help us better serve you, we are providing the following list which includes the typical documentation we review to complete the mortgage process. You can easily upload documents to our borrower portal at borrowerportal.houseloan.com. After we review the documentation, we may request more detailed information to complete the mortgage process. By furnishing any and/or all of the documentation, you are in no way obligated to accept the terms and conditions of the mortgage offered, nor do you have to provide these documents to receive a Loan Estimate.

All borrowers

REQUIRED **UPLOADED**

- Copy of unexpired photo ID for each mortgage applicant
(e.g., driver's license, visa, passport, military ID, or state-issued ID)
- Most recent two months of bank statements, ALL numbered pages
- Most recent two months of brokerage statements, ALL numbered pages
- Most recent two months of retirement statements, ALL numbered pages
- Terms of withdrawal for retirement accounts
- Executed Purchase Contract/Agreement with all addendums
- Supporting documentation for any recent deposits not noted as automated payroll deposits
- Homeowners insurance policy if refinancing or information for the new property
- agent and company name with phone number
- If any deposits or funds for closing are from a gift (e.g., from relative, employer, non-profit, etc.), then more documentation will be required depending on the loan program
- check with your Loan Officer for a specific list for your chosen program
- Copy of Earnest Money Check (a copy of the cleared check may also be required; check with your Loan Officer)
- Copy of Social Security card

Salaried borrowers

REQUIRED **UPLOADED**

- Most recent 30 days of pay stubs for each income source for each applicant
- W-2, K-1, and/or 1099 forms for the previous two years for each applicant
- Most recent two years of personal federal income tax returns with ALL schedules for each applicant, if filed separately

Self-employed borrowers (Own at least 25% of a business, corporation, and/or partnership)

REQUIRED **UPLOADED**

Most recent two years of business federal income tax returns with ALL schedules for each applicant, if applicable

Year-To-Date Profit/Loss Statement and Balance Sheet for any sole proprietor company, partnership, or corporation in which you have 25% or more ownership

W-2, K-1, and/or 1099 forms for the previous two years for each applicant

Other items based on your situation

REQUIRED **UPLOADED**

School transcripts (if employed less than two years from graduation)

Current year's Award Letter for Social Security benefits, if applicable

Most recent 30-day pension/retirement income statements, if applicable

If using Child Support or Alimony as income, copy of agreement as well as proof of receipt of the support for the last six months

Plans and specification may be required for new construction – check with your Loan Officer

If applying for a VA loan – DD214 (if retired/discharged), Statement of Service (if active duty), monthly child care amount/letter

Name and contact information for landlord if currently renting

Documentation for obligations not reflected on the credit report
(e.g., Divorce Decree, Parental Support Document, privately-held note, farm equipment loans, etc.)

For any loans on which any applicant is a “Co-Signer,” furnish a copy of the note and 12 months of cancelled checks to prove payment by other signer if you do not want the debt to be considered as your debt

Deferred student loans may require further documentation depending on the loan program
– check with your Loan Officer for a specific list for your chosen program

Non-US citizens must provide proof of eligible permission to reside and work in the US
– EAD or other eligible work visa – with evidence of history of renewal if expiring within 12 months

Letters of explanation will be required for any credit inquiries, name variations, and address variations reflected on the credit report

Bankruptcy, judgment, and/or foreclosure documentation
– petition, discharge, release, and letter of explanation for the event

Ownership of other real estate

REQUIRED **UPLOADED**

Lease agreements on any rental properties

Most recent mortgage statement for all currently open mortgages with property address indicated

Most recent tax, insurance, and applicable HOA statements if current mortgage payments do not include those escrow amounts

Listing agreement or executed purchase contract for current residence and certified copy of executed closing statement (when available) for any property to be sold for the purposes of the new home loan

HOW TO READ YOUR LOAN ESTIMATE

Choosing the right deal usually means comparing apples to apples. In the mortgage world, that means comparing terms to terms. Here's a quick guide on understanding a Loan Estimate so you can choose the right loan for your dream home.

WHAT IS A LOAN ESTIMATE?

This document clearly spells out everything about a specific mortgage program. You'll get a Loan Estimate within three business days of applying for a mortgage. All lenders must use the same standard form, so it's easier for you to compare different offers.

Page 1

Includes a breakdown of your loan terms (loan amount, interest rate, and projected payments) and estimated costs at closing.

- ✔ Pay attention to the box that notes if a line item cost could increase after your closing
- ✔ Check for any balloon payments or prepayment penalties attached to the loan

Page 2

Includes a complete itemized breakdown of all your closing costs.

- ✔ Lists all origination charges; appraisal, credit report, survey, and other service fees; any prepaid costs, like homeowners insurance and mortgage insurance premiums; property taxes; and total cash to close (your down payment combined with all closing costs)

Page 3

Includes a section to help you compare the proposed loan with other loans.

- ✔ Breaks down the Annual Percentage Rate (APR); payments and principal paid off during the first 5 years of the loan; and highlights about the appraisal, late payment penalties, and servicing of the loan
- ✔ Signing the bottom of page 3 only confirms your receipt of the Loan Estimate, not acceptance of the loan program

WHAT TO ASK YOURSELF WHILE REVIEWING YOUR LOAN ESTIMATE

- Is your name spelled correctly?
- Does your loan term and product match what you discussed with your loan officer?
- Is your loan rate locked, if this was agreed upon with your loan officer?
- Does the loan amount match what you were expecting?
- Is your interest rate correctly listed as fixed or adjustable?
- Are there prepayment penalties or balloon payments on your loan? Ask your loan officer about the risks involved with these loan features.
- Does the Estimated Total Monthly Payment on your loan match what you discussed with your loan officer?
- Do you have the funds to pay your estimated cash to close?
- Does your home loan have points included? If there is an amount listed, be sure you did discuss paying points to the lender to reduce your interest rate.
- Do you understand the Services You Cannot Shop For? Ask your loan officer for more details.
- Do you understand the Services You Can Shop For? Your loan officer should provide you with a list of approved third-party vendors. Shop for competitive prices among these providers, or ask your loan officer for more guidance and shop around.
- Does the homeowners insurance premium match what was quoted by your homeowners insurance company?
- Do the property taxes match the estimates you've received from your local tax office or realtor?
- Does your home loan include lender credits?
- Are your loan officer's name and contact information correct?
- Do you understand the information listed in the Comparisons section? This section can be used to compare different home loan products and different mortgage lenders.
- Do you know how much you'll be charged if you make a late mortgage payment?

SAVE ON PROPERTY TAXES

FILE A HOMESTEAD EXEMPTION!
DUE JANUARY 1 – APRIL 30

WHAT'S A HOMESTEAD EXEMPTION?

This is a property tax discount given to someone who owns a property and lives in it as their primary residence. It lowers the taxable value of your home, so you pay less in property taxes.

- All Texas homeowners can apply for a General Residence Homestead Exemption on school district taxes.
- Local taxing entities may also offer exemptions based on a percentage of the home's value.
- Homeowners who are over 65 or disabled may also be eligible for other exemptions.

WHAT ARE THE REQUIREMENTS?

- You must own your home AND live in it as your primary residence on January 1 of the year for which you're applying. (January 1 ownership and residency not required for the 65+ or disabled homestead exemption.)
- A homestead can be a house, condo, or manufactured home. It can include up to 20 acres if you own the land and use it for residential purposes.
- Only individual, human homeowners (not corporations or business entities) can qualify.

GREAT NEWS!

As of January 1, 2022, you can file and be granted your homestead exemption as soon as you close on your new home, and change your driver's license to reflect your newly purchased home as your primary residence.

HOW DO YOU APPLY?

Complete a Residence Homestead Exemption application with required documentation. All items submitted must have the same homestead address.

1) File online or download and mail an application to your county.

Travis County: <https://traviscad.org/>
Mail: P.O. Box 149012, Austin, TX 78714

Williamson County: <https://www.wcad.org/>
Mail: 625 FM 1460, Georgetown, TX 78626

Hays County: <http://esearch.hayscad.com/>
Mail: 21001 IH 35 North, Kyle, TX 78640

Burnet County:
<http://www.burnet-cad.org/>

Dallas County:
<https://www.dallascad.org/>

Comal County:
<http://www.comalad.org/>

Bexar County: <https://www.bcad.org/>
Mail: P.O. Box 830248, San Antonio, TX 78283

2) Include a copy of your Texas Department of Public Safety (TX DPS) driver's license or ID card. The address must match the homestead address.



IMPORTANT TAX REMINDER

KEEP YOUR CLOSING ON TRACK!

If your home loan is closing on or after the IRS filing deadline, you will need to do one of the following:

1. Send our team a copy of your full tax return with proof that your tax liability has been paid or is on an accepted payment plan.

OR

2. Send our team proof of your filed and accepted extension request with proof that your estimated taxes have been paid.

Please reach out if you haven't already filed or if you have questions. We're always here to help!

The Velocio DIFFERENCE



Velocio is dedicated to **making a positive difference** in the lives of others. When you work with us, you work with people who truly care about you!

BENEFITS YOU'LL EXPERIENCE WITH US AS YOUR HOME LENDER

- 100% on-time closing commitment
- In-house processing/underwriting to ensure quality service
- Local appraisers for quicker turn times
- Established network of investors for more mortgage options
- A local team for you to work with
- Speedy funding process and key release

Ask your sales counselor about **closing cost incentives** when you use Velocio Mortgage!*

*This is a seller incentive that will be covered by the builder. Loan must close with Velocio Mortgage. Credit will not be more than the borrower's total closing costs. Offer subject to change without notice and may not be combined with other incentives, credits, or promotions.

Why You're Getting Junk Mail

AND HOW TO STOP IT!



When you apply for a mortgage, you might soon find yourself getting unwanted offers from other lenders and creditors. But it isn't because Velocio Mortgage sold your information to the highest bidder.

Creditors buy lists of people that fit their target market from the three major credit bureaus, Experian, Equifax, and TransUnion.

- You're getting these "prescreened" offers because your credit score, past purchasing history, or other item in your credit report matches what these creditors are looking for.
- Prescreened offers generally come by snail mail, but you might also get phone calls – especially after your credit report has been pulled by our team. That's likely because those creditors are targeting consumers with recent credit inquiries made by a mortgage lender.

Once you've closed, you're likely to get more junk mail – even some that looks like it's from Velocio Mortgage.

- When you buy a home, your Deed of Trust gets recorded with the County. Solicitors get your information from those public records and send you marketing.
- Just because something says "RE: Velocio Mortgage" doesn't mean it's an official communication from our team. And if you look closer, there's fine print that states the sender isn't affiliated at all with Velocio Mortgage.

These offers don't harm your credit score, but they can add up to cluttered mailboxes, inboxes, and voicemails.

To Stop Them, You Can:

- Opt out for 5 years: Call **1.888.5.OPT.OUT (1.888.567.8688)** or visit **www.OptOutPrescreen.com**
- Opt out permanently: Confirm your request in writing by signing and mailing in the Permanent Opt-Out Election form, available at **www.OptOutPrescreen.com**



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