

The Winning Homebuyer

Know Your Strength:

Pre-Qualified | Pre-Approved | Pre-Underwritten



In buying a home, preparation is critical. Did you know there are different stages of financial preparedness? Lenders, real estate agents, and home sellers use these stages to gauge your strength as a buyer. Going the extra mile to achieve the gold standard in preparation - known as being **Pre-Underwritten** - can be the difference between winning and losing.

Here's what you need to know about your strength at each stage:

Pre-Qualified

Bronze



- You have taken the first step in the loan process by completing a full loan application online or by phone; this includes basic financial information, employment and income details, assets available to use for down payment and closing costs, and a detailed credit report.
- Your information has been provided but not verified - and people often make mistakes in their income numbers, etc.!
- While we can offer an estimated budget based on your application, it's very likely numbers will shift and additional questions will arise once supporting documentation is provided.

Pre-Approved

Silver



- You have provided some or all of your supporting documentation covering income, assets, and other items required by your unique credit profile.
- We have completed an initial, high-level review of those materials to verify or refine the information in your application.
- We have more confidence in the estimated budget we can provide at this stage, and we also know that a detailed review by an underwriter may result in new questions, requests for further information, or changes needed to the loan program or loan amount.

Pre-Underwritten

Gold



- We have gone through your income, assets, credit report, and other qualifying documents, along with your loan application, with a fine-toothed comb and determined that you meet the guidelines to support final loan approval. You may have been asked to provide additional supporting documentation or to clarify aspects of your application.
- As long as there are no material changes in the core elements of your qualification, your budget is SET! We can move with tremendous speed and confidence since you have done all the heavy lifting upfront. Close as fast as cash buyers and feel certain in your ability to close!

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Your Training Plan: Sample Document Checklist



Are you ready to **go for the gold?**

This sample checklist details some of the documentation we may need for your pre-underwriting review. Additional documentation may be requested as we tailor your exact needs list to your personal situation, but you can get to work locating these items to give yourself a leg up!

Income Information

- Paycheck stubs for the last 30 days
- W-2 forms and/or personal tax returns for the last 2 years (all pages and schedules)
- Written verification of any other sources of income

Residence Information

- Your address(es) for the last 2 years
- Landlord contact information (if applicable)
- Mortgage statement if you currently own a home

Asset Information

- Last 2 months of bank statements for checking/savings/investment accounts (all pages, even if blank)
- Last 2 months of statements for retirement accounts (all pages, even if blank)

Other Information

- Bankruptcy or judgment information (if applicable)
- Information on any co-signed debt
- Divorce, alimony, or child support documentation
- Copy of your identification (i.e., government-issued identification or driver's license)

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