

Loan FAQ:

Q. If I'm pre-qualified for a loan, does that mean that I'm automatically approved?

A. No. Your lender does a review of the information provided on your application as well as your credit report to determine the loan amount you qualify for. Loan approval is based upon verification of the information (ex: income, assets, liabilities) provided on the application as well as an acceptable appraisal and lien search.

Q. I'm self-employed, what information do I need to prove my income?

A. Self-employed borrowers need to provide two years tax returns as well as a current year profit/loss statement for underwriting review.

Q. How long does it take to complete my loan?

A. Once we have a completed application (personal information, property address and loan amount) it takes 45-60 days to complete the entire loan process and close under normal circumstances.

Q. What will be my interest rate?

A. Rates are determined by a variety of factors including; loan type, loan purpose and credit score. Contact your lender for specific pricing information.

Q. Do I need to make a down payment on a home purchase?

A. Different loan types have different down payment requirements. Your lender will be able to give you specific options for your situation.

Q. Is there a fee to apply?

A. No, you can easily apply online or with one of our real estate lenders.

Q. What is an escrow account?

A. An escrow account is set up to collect your payments for property taxes and insurance. Payments are spread into a 12 month period and are a part of your monthly payment.

Q. Is there a minimum credit score?

A. Some loan products have minimum score requirements. For example, a 620 score* is the minimum requirement for a fixed rate loan. We do have possible options available for those who have a lower score.

*Credit score dependent on loan purchaser