

# EQUITY

RESOURCES, INC.

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Your Step-By-Step Guide to  
**Mortgage Loans**

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## **Laurie Kuchler**

*Mortgage Specialist*

**Call or Text (614) 560-1095**

Email [LKuchler@CallEquity.net](mailto:LKuchler@CallEquity.net)

Apply [www.overthethreshold.net](http://www.overthethreshold.net)

### ***I am committed to improving the lives of families!***

My primary goal is to make this process smooth for you and alleviate any anxiety you may have. I realize that financing can be stressful. I will be your advocate start to finish, out in front of the process: steering around obstacles and finding resolutions quickly to any issues that come up.

Your time is valuable. Have you ever noticed how difficult it is to get help from a business on the phone? In a world of call centers with endless “push seven for this” or “push eight for that” or worse yet... “please remain on the line...your expected wait time is 20 minutes,” I will be a “live person” available in the evenings, early mornings or on the weekends to help you when you need assistance. Whether you text, email or call me, you can expect a prompt response...ALWAYS! I will address your concerns, answer your questions and look out for you.

I was raised in a rural community in a large family and we learned values like working hard, integrity and honesty. It may be a lost art to many, but an old-fashioned work ethic is the core of my being. I simply care about the people I serve and work hard to help them reach their dreams. When you think of “top of the mark customer service”, I want you to always think of me first. Down the road, when you are ready to buy again or friends and family members mention that they are thinking of buying or refinancing a home, it is my wish that you will think of me right away and refer me with confidence. As a huge bonus, I am backed by an established company that mirrors my customer service values and puts a solid team behind me to serve you at every corner as we move through the process. Thank you for choosing me. Remember, I am here for YOU!!!



**25 S Park Place \* Newark, OH 43055**

*NMLS 1579, 2157160.*

# THE PREAPPROVAL PROCESS

## WHY YOU NEED A PREAPPROVAL

Preapprovals are a trump card when shopping for a home. The Preapproval Letter indicates what Loan Program and Purchase Price a Borrower is qualified for. They are attached to Purchase Contract offers. An offer without a Preapproval will not receive the same attention as one that has one. Many Realtors will ask for a Preapproval before they will show a prospective buyer homes that are on the market.

## INQUIRIES AND YOUR CREDIT SCORE HARD PULL vs. SOFT PULL

Borrowers often ask if we perform a "hard pull." I perform a comprehensive preapproval process to ensure that I can get you to the closing table when you purchase a home. Lenders who issue a Prequalification (cursory review) do not do this. There is nothing more heartbreaking than hearing another Lender has yanked the Preapproval after further investigation. I don't want this to happen...ever! Credit inquiries will not hurt your score when done within the same period of time and are limited in number.

## 5 FACTORS THAT AFFECT PREAPPROVAL

- 1) Debt to Income Ratio:** How much money is used to pay debt (including the mortgage) divided into the gross monthly income. Different loan programs have different benchmark ratios;
- 2) Loan-to Value:** This is a ratio based on the down payment to the value of the home;
- 3) Credit History:** This reflects the overall credit history of the Applicant;
- 4) Income & Employment History:** Lenders look for a stable work history and viable income. Income can come from a variety of sources including: alimony, social security, etc.;
- 5) FICO Score:** Mortgage Lenders, for the most part use this. This score is a different model than used by some of the credit apps such as Credit Karma.

## WHAT IF YOU DON'T HAVE PERFECT CREDIT?

Not everyone has stellar credit. For each of my Applicants, I will provide a FREE Credit Analysis. No one should ever be ashamed if their score is not within range. It is my job to provide pointed suggestions to improve credit scores. I will gladly work with Applicants as long as it takes to get them into a position to buy a home.

### #1 CREDIT TIP - Credit Utilization

Keep credit card balances at or below 30% of the maximum credit limit.

“Laurie was so supportive and helpful through the entire experience. She was always available when I needed her, regardless of the day or hour. Laurie even took the extra step to drive over an hour to support us at our closing. I don't imagine I would have been as comfortable or confident without her there. If we had to do this all over again, we would choose Laurie every time!”

- Samantha

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## Turned Down By Another Lender?

*I'd be happy to take a second look!*

I have completed loans on previously rejected applications.



# THE LOAN PROCESS AFTER PREAPPROVAL

## COMPARING LENDERS - KEEPING "APPLES TO APPLES"

**USE CAUTION:** I provide a worksheet to clearly outline loan details for my clients. If a Homebuyer is already working with another Lender, I can compare costs that are built into the Loan that may not be apparent on the surface and keep "apples to apples" and get the Homebuyer the best loan features possible. For example, an interest rate may be quoted lower by another Lender, but there may be points or fees built into the loan that a Borrower may not readily identify.

### SMOOTH LOAN PROCESS TIP

Ask your Lender about his/her availability and get their cell phone number. Banks are usually closed evenings and weekends. With Online Lenders, you may not speak to the same person when you call. I'm your "person"... **start to finish!**

## HOW MUCH MONEY WILL A BORROWER NEED aka "Cash to Close"

With most programs, Homebuyers will be required to make a down payment. Additionally, all mortgage loans require funds for Closing Costs such as Title Fees, Appraisal Fees, etc. and Prepaid Items such as Homeowners Insurance and Property Taxes. I will provide options for you to choose from based on the entire credit profile.

### MORTGAGE MATH

Down Payment  
+ Closing Costs  
+ Prepays  
- Seller or Other Credits  
- Down Payment Assistance (when used)  
= "Cash to Close"

## HOW TO COME UP WITH DOWN PAYMENT & CLOSING COSTS

- **SAVE MONEY & FINE TUNE THE BUDGET.** Regular contributions to a savings account will really add up. I advise Borrowers to scrutinize their bank and credit card statements and see where they could cut back their spending and save additional funds.
- **RETIREMENT FUNDS, STOCKS AND BONDS.** Typically these assets will need to be liquidated to use for a mortgage transaction, but they are eligible sources. They could be borrowed against in some cases;
- **SELL SOME ASSETS.** Unused assets could be sold to generate cash quickly, i.e. a boat, unused vehicle, camper, etc. There are guidelines to document the sale, so please check with me first;
- **GIFT LETTER.** Here is a list of individuals who are typically considered eligible gift money donors:
  - ▶ Any individual related by blood, marriage, adoption or legal guardianship;
  - ▶ Fiancé or Domestic Partner;
  - ▶ Close Friend
- **DOWN PAYMENT ASSISTANCE PROGRAMS.** I am certified by OHFA, which is the Ohio Housing Finance Agency and can help pursue Down Payment Assistance up to 5%. The programs are administered by the State of Ohio and have specific guidelines. Call me for details;
- **PART-TIME JOB:** Consider taking a "side hustle" to build cash;
- **SELLER ASSIST:** Depending upon your Real Estate Professional and the property you are looking at, your agent may be able to negotiate a seller assist — sometimes known as seller concessions, in which the Seller issues a credit at closing used to pay the buyer closing costs.

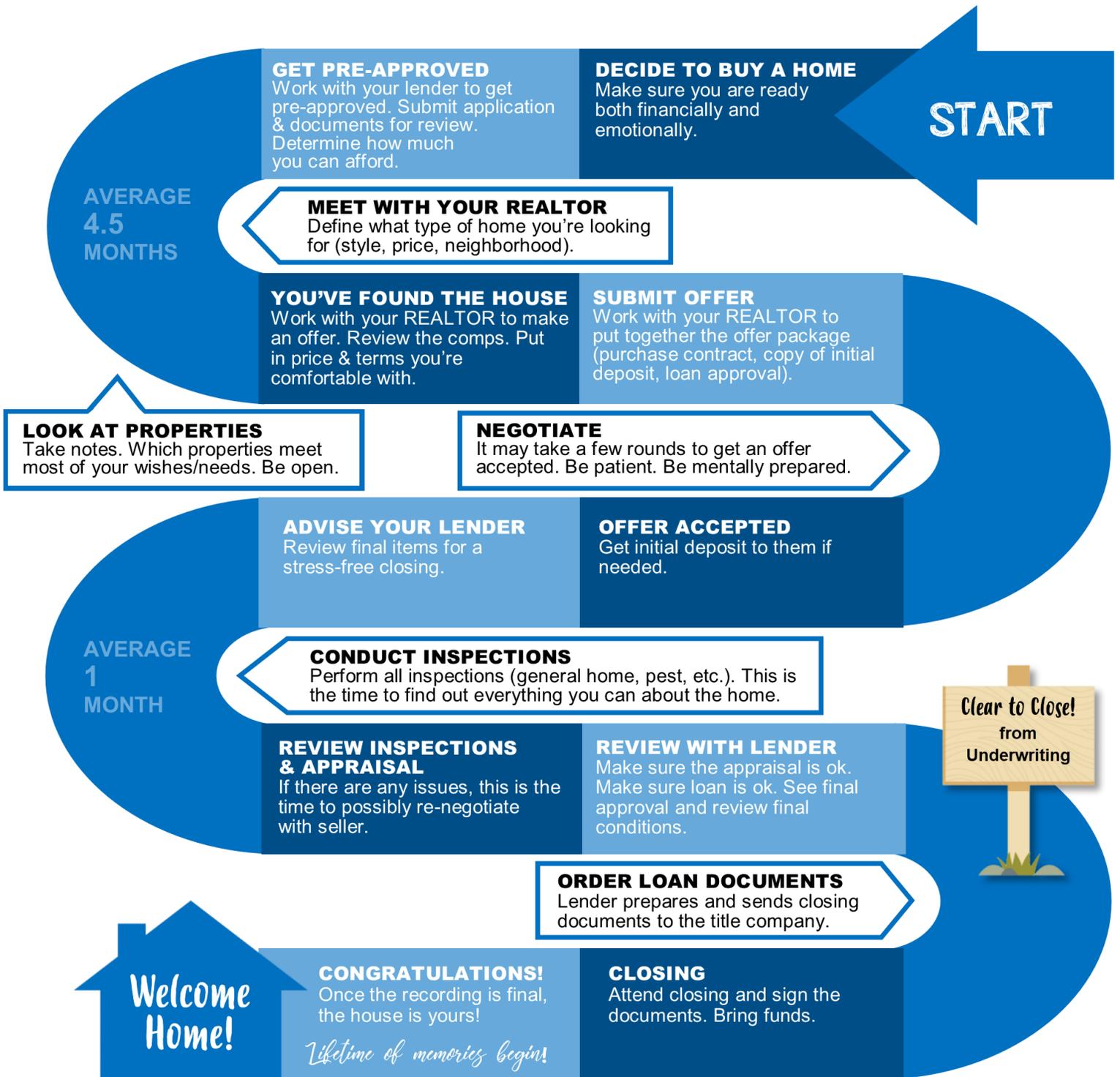
*Please reach out with questions!*



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Equity Resources, Inc. \* 25 S Park PI Newark, OH 43055 \* NMLS 1579, 2157160.

# ROAD TO HOME OWNERSHIP!



We make it Stress-Free!

# Homebuyer's Wishlist

Shopping for and finding your dream home can be quite an adventure. To make it a little easier we've created this wishlist. Just fill in your preferences, send to us, and we'll help you find the home of your dreams with personalized financing!



Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Price Range: \_\_\_\_\_

## Property Information

### Style of Home:

- Ranch       Two Story       Split Level       Traditional  
 Modern       Manufactured Home      Other: \_\_\_\_\_

### Construction:

- Wood Siding       Vinyl Siding       Aluminum Siding       Brick  
 Stucco       Stone      Other: \_\_\_\_\_

Age of Home Preferred: \_\_\_\_\_

**Bedrooms** Number: \_\_\_\_\_ Master w/ Private Bath?  Yes  No

**Bathrooms** Number of full bathrooms: \_\_\_\_\_ Number of half bathrooms: \_\_\_\_\_

**Flooring Preference** \_\_\_\_\_

**Kitchen Requirements** \_\_\_\_\_

**Garage** Attached      Detached (circle one)  
 Number of cars: \_\_\_\_\_ Automatic door:  Yes  No

## Heating and Air Conditioning

- Type of heat:  Gas       Oil       Electric  
 Type of A/C:  Central       Wall units       None

Notes: \_\_\_\_\_

## Features

- Separate Laundry Room:  Yes  No  
 Separate Dining Room:  Yes  No  
 Formal Dining Room:  Yes  No  
 Eat-in Kitchen:  Yes  No  
 Fireplace:  Yes  No  
 Large Yard:  Yes  No If yes, Fenced?  Yes  No  
 Pool:  Yes  No In Ground or Above Ground (Circle one)  
 Basement:  Yes  No If yes, Finished?  Yes  No  
 Attic:  Yes  No If yes, Finished?  Yes  No

### Home Must-haves:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### Preferred Location:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### Dislikes about a home:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### Notes on the Schools/Neighborhood:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### Additional Comments:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_



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# Loan Documentation

## **Employment/Income:**

- Provide most recent paystubs for 1 month
- Provide ALL W-2's for the past two years
- Provide all pages and schedules of last two years personal Federal tax returns
- If self employed, Provide all pages and schedules of last two years business tax returns and corporate K-1's
- If Retired, Provide benefit award letter, last two years 1099's, and all pages and schedules of last two years of tax returns
- If any rental income is received, Provide copy of current lease agreement and mortgage statement

## **Assets:**

- Provide ALL pages of most recent 2 months statements for all accounts; including all checking, savings, stocks, IRA, 401k, etc.. The statements must show your name, account number and the name of the banking institution.
- If funds to close will come from a gift, complete the gift letter and the following:
  - From the donor**—bank statements showing funds in the donor's account and a copy of the check from the donors account
  - From the borrower**—a copy of the deposit slip showing the gift check deposited into your account
- If funds to close will come from sale of home, copy of the Closing Disclosure from sale of home and deposit slip showing proceeds deposited into bank account

## **Credit:**

- Do not apply or open any new credit until after closing.

## **Property:**

- Homeowners insurance agents name and phone number
- If you're retaining your current residence, provide a mortgage statement showing taxes and insurance are included in the monthly payment
- Copy of the cleared hand money check, front and back



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# Your Credit Score

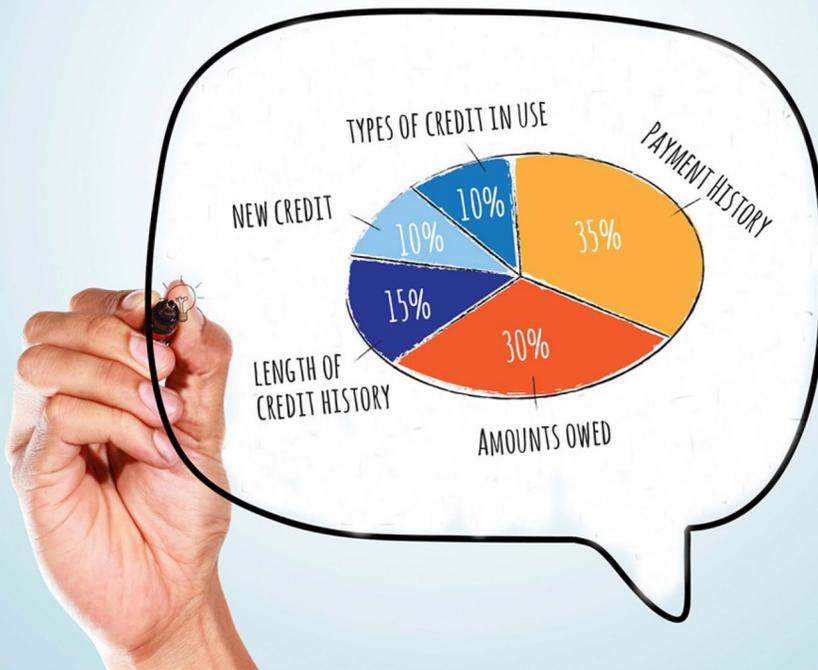
And the Factors that Influence It

**Understanding the makeup of your credit score is the first step toward managing and improving it.**

As you might expect, payment history is the most influential component in your credit score, followed closely by the amounts you owe. To lesser degrees, the length of time you've utilized credit, the number of new accounts or inquiries you have, and the various types of credit accounts you hold also impact your score. Overall reporting also looks at how these factors relate to each other in the context of your personal usage.

**To help achieve or maintain a healthy score, always remember the following:**

- Have a system to assure your bills are always paid on time.
- Avoid late payments or the excessive use of credit by maintaining a cash "cushion" to pay for unexpected expenses.
- Don't "max out" your cards. It's better to have a high credit limit with a low balance.
- Never close old accounts as the age of these can actually help your score.



- If you shop for credit, do so in the shortest time period possible to minimize inquiries counted against you.
- Don't be afraid to use credit. You need several accounts in order to have a credit score. Just be sure to keep corresponding payments within your means.

If you have established credit, don't open new accounts solely for the sake of earning a discount on a new purchase. In the long run, you may spend more than you save up front by paying higher interest rates due to a lower score. Having more accounts also increases the task of making payments and the possibility of missing one.

**If you have questions about managing your credit, give us a call. We're happy to help.**



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# Do's and Don'ts

## During the Loan Process

### DON'T

- ▶ Originate any inquiries on your credit, acquire any additional lines of credit or make any large purchases on existing credit
- ▶ Deposit gift funds until instructions are given to ensure proper documentation is established
- ▶ Co-sign with anyone to obtain a line of credit or make a purchase
- ▶ Change jobs, become self-employed or quit your job
- ▶ Make any large deposits into existing accounts or change bank accounts
- ▶ Spend money set aside for closing

### DO

- ▶ Make me aware immediately of any marital status or job/salary changes taking place for all parties
- ▶ Bring a cashiers check made payable to the title company for the amount you need at closing
- ▶ Acquire homeowner's insurance at least 2 weeks prior to closing with minimum coverage equal to the amount of your total loan or the replacement value of the house

**Your Loan Will Be  
On Its Way To A  
Smooth Closing!**



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# Can Closing Costs Change?

The Loan Estimate document that is issued within three days of your mortgage loan application lists all costs associated with your proposed loan. Some of these costs can change before final closing, and others are set unless a revised document is provided.

Each cost listed on the written Loan Estimate falls into a “bucket” according to whether changes are tolerated.



## No Variations:

- Lender and broker charges
- Fees paid to an affiliate of the creditor or broker
- Fees paid to an unaffiliated third party if shopping is not allowed
- Transfer taxes



## Limited Increases: (Up to 10% Aggregate)

- Fees paid to an unaffiliated third party if shopping is allowed and included on a separate written list provided by the creditor
- Recording fees
- Services that you may shop for but choose not to



## Variations Permitted:

- Pre-paid Interest
- Certain Real Estate Taxes
- Property Insurance Premium
- Amounts Placed in Escrow
- Charges paid to third-party providers not included on a written list provided by the creditor
- Charges paid to third-party providers not required by the creditor

If you have questions about the costs on your written Loan Estimate or final Closing Disclosure, please don't hesitate to ask. We are here to help.



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# Your Easy Moving Checklist

Use this simple list when it's time to move.



## MOVING OUT

### Moving Preparations

- Buy boxes
- Schedule movers
- Transportation needs
- Reserve storage unit
- School transcript for children
- Pet transportation needs

### Utilities to Cancel

- Telephone, check for refund
- Water, check for refund
- Garbage
- Gas & electric, check for refund
- Cable, check for refund
- Propane

### Change Address

- Forward address to post office
- Work/Human Resources
- Bank accounts
- Cell phone(s)
- Credit card accounts
- Publications/Newspapers
- Investments/Mutual funds

### Medical Services

- Medical records
- Prescription transfer
- Dental records
- Veterinarian records

### Closer to Moving Day

- Defrost refrigerator
- Hand carry jewelry and valuables
- Leave garage door openers
- Travel cash or checks
- Leave keys

### Other Notes

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## MOVING IN

### Change Address

- Arrange post office to hold mail for new address

### Utilities to Turn On

- New telephone number
- Gas & electric
- Garbage
- Cable
- Water
- Propane

### Government License & Services

- Apply for state driver's license
- Register car
- New address on driver's license
- Register to vote
- Register children in school

### Medical Services

- New doctor
- New dentist
- New veterinarian



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