



## Tips on Completing Online Mortgage Application

### GENERAL INFORMATION

Below are the questions you'll be asked on the on-line mortgage application. It's helpful to have handy your current balances for savings and checking accounts and retirement accounts. If you're applying for a refinance, please have your latest property tax bill and mortgage statement ready for reference.

<b>Disclosures (Step 1 of 6)</b>	
Patriot Act & Privacy Policy	Please read and accept Disclosures.
<b>Loan Information (Step 2 of 6)</b>	
Mortgage Information:	<p><b>Conventional</b> fixed rate mortgages are the most popular option for financing. If you're purchasing a house and have saved a minimum 3% down payment a Conventional mortgage may be the best option.</p> <p><b>VA</b> loans serve American Veterans.</p> <p><b>FHA</b> loans provide additional flexibility for borrowers with a history of bankruptcy or foreclosure.</p> <p><b>USDA</b> loans are a great option for low to moderate income borrowers buying a home in a rural county with no down payment required. Contact us for details.</p>
Purpose of Loan:	Choose Purchase or Refinance
Type of Property:	<p><b>Primary Residence</b> – home where you'll reside.</p> <p><b>Secondary Residence</b> – a vacation home.</p> <p><b>Investment Property</b> – rental property or a home for a relative to reside rent-free.</p>
Is the property address known?	<p>Yes</p> <p>No – Enter No if you're seeking pre-approval for a purchase and haven't found a home yet.</p>
Purchase Price:	Please estimate if you're applying for a pre-approval to purchase a home.
Current Property Value:	If you're applying for a refinance, please enter the Fair Cash Value or Market Value from your property tax bill. If you're eligible for the mortgage we'll obtain an appraisal to determine your home's value.

Amount of Existing Liens:	Balance of current mortgage(s).
Purpose of Refinance:	<p><b>No Cash Out</b> – if you’re only paying off current 1<sup>st</sup> mortgage.  Cash Out/Other – for example to buy a car or for college expenses.  <b>Cash Out/Home Improvements</b> – if you’ll use proceeds to make improvements to your home.  <b>Cash Out/Debt Consolidation</b> – if you’re paying off a 1<sup>st</sup> and 2<sup>nd</sup> mortgage or any other debts.</p>
Amount Requested:	It’s ok to estimate, we can adjust the loan amount later as needed.
Term Requested:	The longer the term the lower the monthly payment. We can discuss rates and payments available after receiving your application and make adjustments.
Type of Home:	<p>Please select appropriate type.</p> <p>If you’re applying for a Mobile Home please contact a Financial Service Representative at (815) 235-5855 or (800) 711-3277 for more information. We offer mobile home loans, but they are not done as mortgages.</p>
<b>Borrower Information (Step 3 of 6)</b>	
	Please complete your personal information.
<b>Borrower Information (Step 4 of 6)</b>	
	Please enter your income information.
<b>Assets (Step 5 of 6)</b>	
	Please enter balances in your deposit and retirement fund accounts.
<b>Acknowledgements (Step 6 of 6)</b>	
Questions or Comments	<p>If there were any items you need to explain or if you have any questions please enter here.</p> <p>Please Certify and Submit your application.</p>

A mortgage representative will call you to confirm receipt of your application and to discuss the next steps of the mortgage process.

**Thank you for applying with Cornerstone Credit Union!**