



Your Guide to
**The Mortgage
Loan Process**



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Thank you for the opportunity to assist you in acquiring a mortgage loan. Applying for a home mortgage is one of the biggest and most important financial steps you will take in your lifetime. The mortgage loan process can seem complex to many. The Oddo Group and Luminata Home Loans want to ensure you feel fully educated as you move through this process. This resource packet will outline the steps that you will be taking with The Oddo Group as you work towards your mortgage loan.

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Preparing for the Loan Process

Items Needed for Pre-approval

- W2s from the last two years
- 1040 Federal Tax Returns from the last two years (all pages)
- If you are a business owner, you will need business tax returns and K1s
- 2 most recent paystubs
- 2 months of recent statements for all assets
 - Full account number, banking institution name and account holder(s) name(s) must be printed on the statement
 - All deposits over 50% of gross monthly income must be verified.
- Driver's license or passport
- Gift funds (from an acceptable donor) can be used for the down payment and closing costs on most programs. We will provide a gift letter which will be signed by the donor and borrower stating the donor/borrower relationship and that no repayment is required.
- Other documentation may include: offer letter for employment, school transcripts, social security or pension award letters, divorce decree, bankruptcy papers, short sale documentation.



Information Sent to Your Realtor

We will send an email to your realtor, explaining the program you are approved for, closing costs needed and any other details they may need to know

Out of Pocket Expenses

- Earnest money (About 1% of purchase price-consult with buyer's agent for exact amount)
- Property inspection (Typically \$300-\$400)
- Appraisal payment (Typically \$610-650)



Pre-Qualified vs Pre-Approval

Pre-Qualified

Getting Pre-Qualified involves supplying us with your overall financial picture, including all debts, credit, income and assets. We will review everything and give an estimate of how much you can qualify for. Pre-Qualification can be done over the phone or online and there is no cost involved. Pre-Qualification is quick, usually taking just one to two days. At that point you will receive a pre qualification letter, a list of items needed, and a loan estimate. Keep in mind that loan Pre-Qualification does not include an analysis of your supporting documentation. It is based solely on the information you have provided verbally and/or online for your application.

Pre-Approval

For an official Pre-Approval letter, you will need to supply us with all of the necessary supporting documentation that was requested on the "items needed list." We will then review and validate all documentation supplied and provide you with an official Pre Approval letter up to a specified amount. Going through the Pre-Approval process puts you, the buyer, in the strongest position possible against the competition, when making offers on homes. In our intense buyers' market, sellers are only considering serious buyers who have done their due diligence and are fully pre-approved.

4 Most Common Types of Home Loans



A conventional loan is a mortgage that is not guaranteed or insured by any government agency, including the Federal Housing Administration (FHA), Farmers Home Administration (aka, USDA) and Department of Veterans Affairs (VA).

- 3 or 5% minimum down payment
- Good Credit
- No upfront fee
- No private mortgage insurance (PMI) with 20% down
- PMI removed at 78% LTV (primary home)



An FHA loan is a mortgage issued by federally qualified lenders and insured by the Federal Housing Administration (FHA). FHA loans are designed for low-to-moderate income borrowers who are unable to make a large down payment.

- 3.5% minimum down payment
- Easier to Qualify, more flexible for lower credit scores
- Monthly mortgage insurance
- Upfront fee to FHA is 1.75% of loan, rolled into loan



A VA loan is a mortgage loan in the United States guaranteed by the U.S. Department of Veterans Affairs. The VA loan was designed to offer long-term financing to eligible American veterans or their surviving spouses (provided they do not remarry).

- 0% down payment
- Must meet VA enlistment qualifications for program
- Upfront fee to VA is 0.00% of Loan, rolled into loan (VA waives for certain military status/disability ratings)
- No monthly mortgage insurance



A USDA loan, also known as the USDA Rural Development Guaranteed Housing Loan Program, is a mortgage loan offered to rural property owners by the United States Department of Agriculture.

- 0% down payment
- Property must be located in qualified area
- Maximum household income limit is based on number of occupants (varies by State/County)
- Upfront fee to USDA is 1.0% of loan, rolled into loan
- Minimal monthly mortgage insurance

You've Made a Good Choice



Underwriters are located in house.



Each team member has an average of **25 years** in the business



Our average loan application to document to closing is **21 Days!**



The Oddo Group averages **40 closed loans** per month



Early AM Closings, No Problem!
We have funds to title company the day prior.



Michelle has ranked **Top 1%** according to Mortgage Executive Magazine (last 8 years in a row)



A+ rating with the Better Business Bureau.



Our customers give us an average of **4.9 out of 5 stars** in both customer service and their likeliness to refer us to their friends!



The Oddo Group is a 10 year running winner of **5280 Magazine's Five Star Loan Officer Award!**

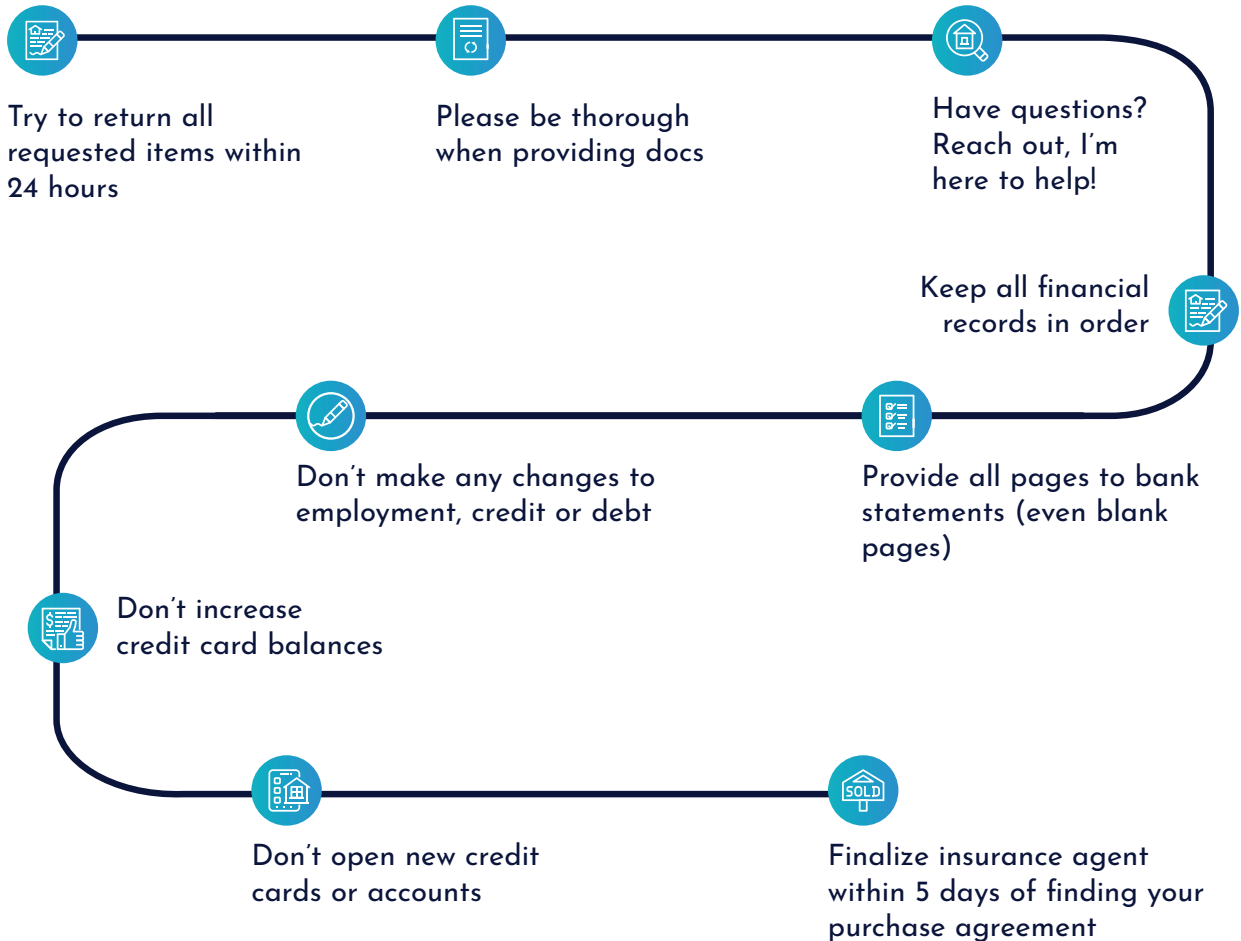
407+
Families Helped in 2020

\$160
Million Close Volume
in 2020

8 YRS
Top 1% Mortgage Originator
in America

5 Star
Professional Award
Multi-Year Winner
Last 10 years

Tips for a Seamless Closing



Please Remember

Continue to manage your credit while going through the mortgage loan process because changes could affect financing.

- Do not change anything with your credit during the pre-approval process or when you start the loan process.
- If you have to change jobs, please inform us right away.
- After you have a purchase agreement, please call your homeowner's insurance agent or feel free to obtain an additional quote from our trusted insurance partners.

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What Our Clients Are Saying



“ We have loved working with Michelle Oddo. She’s very efficient, timely and worked especially well with our Realtor and helped make sure we had every advantage to purchase the home of our dreams. She helped us prepare our offer so that we could compete with cash offers as well as negotiating us an excellent rate. We would highly recommend her.

— Angela

“ We can’t thank Michelle and her team enough for the fast, easy experience. Everything was done online - safely and securely - and within the 30 day time frame she promised. From the first quote to the final closing, they offered their guidance and expertise to make this process smooth and seamless. We highly recommend them. Michelle - you have a customer for life!

— Sharon

“ Michelle Oddo is great! I have used her multiple times for many loans. She always comes through. Very honest, professional and expedient. I would definitely work with her again!

— Harry

“ Michelle is amazing and helped us so much when it came to the right decision on our mortgage loan. We were originally thinking about going with a different company for an incentive they were running, and she still took the time to call us and stay on the phone with us while she explained numbers and what everything meant without any expectations. She was always available to answer questions and is an all around awesome lady. I would have paid more just to give her business to be honest.

— Elizabeth

“ I have worked with Michelle and her team a few times now and their service is always AMAZING! All of my questions are always answered quickly and fully. I walk away KNOWING that I am getting the best loan for me. I can’t recommend them highly enough! Everyone with the Oddo Group gets 5 stars in my book.

— Ashley

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a division of



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Home Loans

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