



**Kirk George**  
Wells Fargo Home Mortgage  
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If you're planning to obtain mortgage financing, the sales contract will stipulate the date by which you must secure a loan commitment. Our office can provide you with the contact information of Lenders with whom we have frequently worked and trust. We strongly recommend utilizing the services of local Lenders who have experience in this specific market, are familiar with our contract process and local title offices and who employ appraisers who are conversant and knowledgeable of market values and fluctuations/variables.

Once you choose a mortgage company, it's time to begin the loan application process. An experienced loan officer will fully explain the available loan products, rates and terms that suit your individual needs. In general, lenders like Wells Fargo Home Mortgage require a 20% down-payment for loans up to \$1,500,000. Whether you choose a fixed rate or adjustable rate mortgage, be prepared to provide the following information at the time of mortgage application:

- A fully executed copy of the Sales Contract with all addenda;
- Most recent two months bank statements for all checking, savings and retirement accounts;
- If self-employed, most recent two years' Personal and Business Federal Tax Returns with all schedules and attachments;
- If salaried, year-to-date pay stubs covering the most recent 30 day period;
- W2 forms for the last two tax years

The Lender will review the above information and your credit history to determine your ability to complete the purchase transaction and repay the loan.

Once the bank approves your loan, they will issue a Conventional Commitment Letter. This document will confirm the loan product, terms and interest rate you have selected. It will also list any additional conditions that must be satisfied prior to closing. Such conditions may include, but are not limited to, an acceptable appraisal report indicating a fair-market value of at least the purchase price of the property, any credit explanation(s), and fully-paid homeowners/flood insurance policies. As soon as all conditions have been met, your loan is ready to close.

Your lender provides consistent communication with your realtor and title company of choice. They will provide written notice of approval to all parties and up to date

settlement costs the week of closing so that your settlement sheet can be reviewed prior to closing and you can be prepared with the necessary funds on settlement day.

A complete mortgage package will await you at the settlement table for final signature. You will have received these documents as well prior to closing for review and discussion with your lender should you choose to do so.