



PRE-QUALIFIED OR PRE-APPROVED?

Many buyers have the idea that if a lender has pre-qualified them for a mortgage, then they have been pre-approved for a home loan. Unfortunately, there is a huge difference between the two. Before you approach a realtor and shop for a home, it is very important to be pre-approved for the price range you are seeking.

So, what's the difference?

A pre-qualification is based on verbal information that you share with a bank or lender and they can give you an "idea" of the mortgage amount for which you may qualify. The pre-qualification does not include an analysis of your credit or an in-depth look at your ability to purchase a home. A pre-qualified buyer does not carry the same weight as pre-approved buyer.

A pre-approval occurs when you complete a loan application and present copies of your financial information (tax returns, W-2's, bank statements, etc.) After a thorough review of your financial background, we can tell you the specific loan amount for which you are pre-approved. You can then begin shopping for a home that is at or below the approved price level. Being pre-approved puts you at an advantage with the seller because he or she will know you are one step closer to actually obtaining a mortgage.

THE DOCUMENTS BELOW ARE REQUIRED FOR EACH BORROWER WHO COMPLETES AN APPLICATION FOR PRE-APPROVAL. IN SOME CASES, ADDITIONAL DOCUMENTATION MAY BE REQUIRED.

- Last 2 years' W2's and full tax returns (all pages/schedules) If self-employed, include business returns with all schedules, K1's, etc.
- Most recent 30 days paystubs showing your year-to-date earnings.
- Most recent 60 days bank statements (include all pages and accounts, blank pages required).
- Last 3 months (quarterly statement) 401k/retirement account if applicable. Any funds being used for down payment and/or closing costs must be verified.
- Copy of Driver's License.



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