



Top Mortgage Application Tips

A photograph of a 'MORTGAGE LOAN APPLICATION' form. The form is white with black text and checkboxes. A black pen with a red cap and a set of keys with a red ribbon are resting on the form. The form is titled 'MORTGAGE LOAN APPLICATION' in large, bold, black letters. Below the title, there is a paragraph of text explaining the form's purpose. The form is divided into several sections: 'I. TYPE OF MORTGAGE AND TERMS OF LOAN', 'II. PROPERTY INFORMATION AND PURPOSE OF LOAN', and 'III. BORROWER INFORMATION'. The 'I. TYPE OF MORTGAGE AND TERMS OF LOAN' section includes fields for 'Mortgage Applied for: Amount', 'Subject Property Address', 'Legal Description of Subject Property', 'Purpose of Loan', 'Year Lot Acquired', and 'Year Acquired'. The 'II. PROPERTY INFORMATION AND PURPOSE OF LOAN' section includes fields for '(a) Present Value of lot', '(b) Cost of Improvements', 'Amount Existing Liens', and 'Settlement Charges and/or Subordinate Financing'. The 'III. BORROWER INFORMATION' section includes fields for 'Co-Borrower's Social Security Number', 'Home Phone', 'Present Address', 'Age', 'Yrs. School', 'Married', 'Separated', and 'Unmarried'. The form is partially filled out with handwritten text and checkboxes.

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The anticipation of homeownership is exciting, but you don't want to let your dream home slip away because of unforeseen financial circumstances. To purchase the home, you'll likely need a mortgage, and applying for one requires more than just a signature. Follow these mortgage tips to help get the most out of your investment.

Do Your Credit Report Homework

Attain your [credit report](#) well in advance before applying for your mortgage. Checking for errors and other items which need addressing can help you improve your credit score. Your ability to get a desired mortgage rate largely depends on the information contained in your credit report.



Get Organized

Prepare the necessary documents in advance. This will save you time and ensure a smooth application process. Depending on the type of mortgage you're applying for and your employment situation, various documents are needed. Your mortgage lender will need:

- Documents required based on type of mortgage transaction (Standard Purchase/Renewal/Switch)
- Documents required if employed by a company or self-employed

Get the Stamp of Pre-approval

Getting pre-approved for a mortgage helps you understand how much you can borrow before going through the mortgage application process. Think of it like a mortgage estimate that:

- Is cost-free
- Saves you time by eliminating unrealistically priced homes
- Allows you to make an immediate offer when you find a home
- Puts you in a better position for negotiating with the seller
- Locks in an interest rate for a period of time, which could save you money if rates increase during the search for your dream home



Consider the Future

Your mortgage should be planned in accordance with your future. Your plans may change, but the goal is to reduce financial risks. Ask yourself the following questions:

- How long do I plan on staying in this house?
- Can I afford to wait longer and save for a larger down payment?
- How high is my risk tolerance?

Inform Yourself

It's important to be well informed prior to applying for a mortgage. Understanding the options and procedures involved with buying real estate will be hugely beneficial to your plans and finances. Your mortgage is a long-term commitment, and like all big decisions, it needs to be researched and well thought out ahead of time.



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