PENRITH
HOME LOANS

HOMEBUYER'S GUIDE

Here to help you home.

This document is not intended as an offer to extend credit nor a commitment to lend.
Penrith Home Loans LLC | WA-CL 713524, OR-ML 5271, ID-MBL 8657

Who We Are

Penrith Home Loans is a full-service mortgage bank providing homebuyers with a variety of loan products and complete home-financing solutions.

Founded in 1997 as a way to better serve clients and their real estate professionals, we understand the ins-and-outs of home buying and know what it takes to streamline the process.

Our team offers extensive expertise and a proven history of outstanding customer service.

We have a reputation of consistent, reliable performance and look forward to building relationships with our customers upon that foundation.

Our mission is simple—to utilize out mortgage expertise to put our clients in the best position possible to reach their goals.

At Penrith, we understand the importance of home and we're honored to assist you.

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A Wide Array of Financing Options

Our top priority is to develop a home financing solution that's tailored to you. This means finding a loan program, payment and terms that meet your needs. A good place to start is with an initial, no-cost consultation with a mortgage consultant.

Conventional Loan

Providing desirable financing solutions for qualified borrowers with flexible terms and down payment options

VA / VA Jumbo

Providing significant buying power for those who have served or are currently serving in the armed forces

Jumbo Loan

Allows for greater buying power within higher-cost areas and for luxury properties

USDA Loan

Offers an affordable financing option for eligible rural properties in less-populated areas

FHA Loan

Offering flexible qualifying criteria and low down payment options to assist more clients in becoming homeowners

Refinance

Offers buyers the ability to lower their monthly mortgage payment and tap into their home's equity

Loan variety designed to get you home.

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Who Helps Manage Your Mortgage?

At Penrith, we value building relationships upon a strong foundation of trust and service. We view our borrowers as life-long clients and ensure we have the tools and expertise to seamlessly guide you through each home financing experience.

Should it be in your best interest to refinance in the future, we look forward to assisting you. If you decide an investment property is part of your homeownership plan, we have the knowledge to find a loan product to meet your needs. Additionally, we offer an array of renovation loans and home equity lines to assist you in reaching your goals.

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Your Path to Homeownership

We understand the home financing process is complex but with our experienced mortgage consultants and focus on personalized service, we've got the tools to get you home.

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Loan Pre-approval Checklist

An initial loan consultation will assist you in identifying an affordable mortgage payment further pinpointing your goals. Obtaining a formal pre-approval letter is the necessary next step on your home buying journey. This will help you leverage your offer with confidence.

At Penrith, we streamline the documentation process by utilizing innovative technology solutions that can electronically verify your information so you can start shopping sooner. Ask your mortgage consultant for details.

We will need the following items to start the pre-approval process:

If you are a W-2 EMPLOYEE

- ☐ Pay stubs for the previous month
- ☐ Bank statements for the previous 2 months *(all pages)*
- ☐ W-2's for the previous 2 years
- ☐ Full tax returns and 1099's with all schedules for the previous 2 years
- ☐ Copy of driver's license

If you are SELF-EMPLOYED or a BUSINESS OWNER:

- ☐ Full tax returns and 1099's with all schedules for the previous 2 years
- ☐ Current Profit and Loss Statement, and Balance Sheet (signed and dated)
- ☐ Bank statements for the previous month (all pages)

If you have RETIREMENT, DISABILITY, TRUST, or OTHER sources of income:

- ☐ Pensions or Social Security documents with award letters or tax documents
- ☐ Bank statements for the previous month (all pages)
- ☐ Proof that income will continue for at least 3 years
- ☐ Trust fund income (documentation funds have been received for previous 2 years)

If you have RENTAL PROPERTIES*

- ☐ Provide rental agreement and tax returns for the previous 2 years

**Let us know if you plan on making your current residence into a rental property*

ADDITIONAL INFORMATION (if applicable):

- ☐ Provide proof of any large deposits appearing on Bank Statements
- ☐ Copy of Earnest Money Check and corresponding Bank Statement
- ☐ Copy of Insurance Policy and Tax statement on all properties owned
- ☐ Signed and recorded copy of Divorce Decree, Child Support Order and Spousal Maintenance orders
- ☐ Complete Bankruptcy papers (full discharged) if less than 7 years ago
- ☐ Lender originated "Gift Letter" and a complete paper-trail for the gifted money
- ☐ If you own properties, please provide a mortgage statement showing a breakdown of payment to include taxes and insurance. If taxes and insurance are not included in mortgage provide proof of property tax and homeowner insurance premiums.

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How to
Properly Document Asset Statements

In today's lending environment, we are required to document all deposits, transfers and proof of liquidation of any stocks, bonds, or CD's.

Documenting large deposits requires:
Large deposits are defined as greater than 50% of total gross monthly qualifying income

- ☐ Letter of explanation stating what these deposits are
- ☐ Documentation showing what these deposits are, including:
  - ☐ Copy of checks being deposited
  - ☐ Bill of sale and copies of checks for items sold
  - ☐ Deposit slips for these transactions
- ☐ FHA loans require that donor's bank statements will be reviewed for recent non-payroll deposits

Transferring funds from one account to another requires:
- ☐ 30-day account history for the account that funds were transferred from
- ☐ Explanation of all deposits in the same manner

Liquidating stocks, mutual funds, bonds, or certificates of deposits requires:
- ☐ Documentation that these assets were sold
- ☐ Documentation that they have been converted to cash

Gift funds require:
- ☐ Completion of gift letter
- ☐ Copy of the check and/or receipt for wire transfer
- ☐ Documentation showing deposit of gift funds deposited into your account
- ☐ Funds must show as available funds
- ☐ FHA loans require proof of funds available from donor and also document transition of funds from donor to borrower

Helpful hints for asset documentation:
- ☐ All statements must include 30 days of transaction history
- ☐ Be sure to include ALL pages; if a statement says 1 to 5 pages, it must be all 5 pages
- ☐ Online statements are acceptable provided they include your name and full account number
- ☐ Online statements must include URL (web address) on the printout
- ☐ Funds to close must come from the same verified accounts provided at time of application

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Tips for a Successful Closing

Avoid actions that may impact your loan

At Penrith Home Loans, our goal is to make the home buying process as easy and stress-free as possible. While your loan is in progress, please take note that the following can affect the approval process and final closing:

- ✓ Respond promptly to all requests from information
- ✓ Avoid “shifting” your money from bank accounts
- ✓ Maintain your current employment/income source
- ✓ Keep residence, marital status, business ownership, etc. stable
- ✓ All large, non-payroll deposits must be documented
- ✓ Avoid credit increases or inquiries
- ✓ Do not obtain new debt or make any major purchases
- ✓ Identify and document gift funds early if applicable
- ✓ Inform us of travel plans, as you will need to be present to sign final papers and send requested documentation

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Notes

Let's get you home.

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At Penrith, we specialize in taking the time to educate our clients on the home buying process, **setting you up for success.**

Reach out today for more information:

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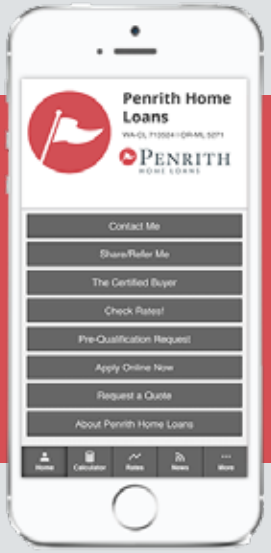
I've made it easier to connect!

Access the resources mentioned in this guide as well as my contact information right from your fingertips when you download my app.

Text "**Adam Boss**" to the number 36260 for a simple download!



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