
FIRST SAVINGS
MORTGAGE
The Road To Success
EQUAL HOUSING LENDER

WELCOME
LET'S GET STARTED



Thanks for taking time to speak with me about getting pre-qualified to purchase a home. That's the first step in the mortgage financing journey, and I am excited to be your guide along the way. So, where do we go from here?

Over the next couple of days, I need to gather some more information to keep the process moving forward. If you have not already done so, please visit my website **www.jdteitelman.com** and complete the questionnaire on our safe and secure online application system. After receiving your permission to access your credit report, I will schedule a follow-up call to answer any initial questions you have and to get your loan application in process.

The goal of the Teitelman Team is to go "beyond the basics" and help our clients make smart home financing decisions. The loan program you choose, your loan term, interest rate and other factors are important, as this loan may be with you for the next 15 or 30 years. Added to that, this may be the largest single financial transaction you make in your entire life. My team and I want to make sure you have all the right information to make the right decisions that reflect not just your situation right now, but your long-term goals as well.

Getting a mortgage loan isn't the "nightmare" some people think it is, especially when you are working with the right people who can help make the experience easier and more enjoyable. That's my job and my commitment to you.

Best,

JD Teitelman

JD Teitelman
Mortgage Loan Officer

FIRST SAVINGS
MORTGAGE

MEET YOUR MORTGAGE GUIDE



JD brings 10 years of mortgage lending experience. He has experience in multiple areas within the mortgage field including Processing, Underwriting, Closing and Origination. JD brings a processing and underwriting outlook to his originations, which helps him identify potential problems early in the process and helps him find creative ways to get all loans to closing. JD combines personalized client services with the latest technology to help provide a seamless mortgage experience.

Born in Connecticut, JD came to the DMV region for college and has stayed ever since. A double graduate of American University (BA 07' and MA 10'), he lives the "Once an Eagle, Always an Eagle" motto.

In 2015, he accomplished his goal to visit all 7 Continents. He caught the travel bug while studying abroad in Belgium during college. Ever since, JD has traveled the world to explore new cultures, particularly local cuisine. He is currently working on his goal to visit 75 countries.

In his spare time, JD enjoys binge watching Netflix shows, attending Washington Nationals' baseball games and earning as many airline miles and hotel point to feed his travel addition.

He is a member of Greater Capitol Area Region of Relators (GCARR) and currently volunteer on the GCARR Cares committee. As an active memeber, he recieved the Affiliate of the Year Award for 2017. A member of Sigma Phi Epsilon fraternity, he volunteers on his local chapter's alumni board and at national leadership events.

DOCUMENTS NEEDED FOR A MORTGAGE

- Paystubs Covering 1 Month
- 2 Years of W2s, K1s, 1099s
- 2 Years Personal Federal Tax Returns (all pages)
- Asset statements covering two months for the following accounts (all pages):
  - Checking
  - Savings
  - Investment
  - Retirement
- Mortgage statements for all current properties
- Name and phone number for verification of rent (if applicable)
- Name and phone number for verification of employment
- Copy of Visas (if applicable)

ADDITIONAL DOCUMENTS FOR SELF-EMPLOYED BORROWERS

- 2 Years Business Federal Tax Returns (all pages)
- Signed Year to Date Profit and Loss Statement
- Name and phone number of accountant

HOMEBUYING TIPS
THE DO'S AND DON'TS

Do's

- Keep concise records of all large deposits and transfers to/from your bank accounts since we are required to document it
- Continue making your rent or mortgage payments on time
- Stay current on all your existing credit cards and other accounts
- Keep working at your current employer
- Make sure your funds are liquid 7 days before settlement
- Call your loan officer if you have questions or want to change your finances in any way

Don'ts

- Take out a new loan or make any major purchase such as a car, furniture, etc. (if you really need to - ask your loan officer first)
- Apply for new credit (even if your loan is approved)
- Open, close or consolidate any credit cards
- Transfer or increase your credit card balances
- Pay off any collections (ask your loan officer first)
- Change bank accounts

Mortgage Documents Explained

Document	Who Provides It	When
Sales Contract	You and Seller	When you agree to price and terms
Home Inspection	You via your Home Inspector	Usually within 5 days from seller's acceptance of your offer
Copy of Driver's License	You	At closing
Proof of Home Insurance	You	10 -15 days prior to closing
Money to close	You	At closing
Credit Report	Credit Agency via Lender	With application
Pre-Qualification letter	Lender	After lender reviews credit, income & assets
Mortgage Application	Lender	Start of home purchase
Loan Estimate	Lender	Within 3 business days of application submission
Intent to Proceed	Lender	Within 3 business days of application submission
Closing Disclosure	Lender	No later than 3 days before settlement
Mortgage Note	Lender	At closing
Title Insurance	Title Company	At closing
Deed	Title Company	At closing
Survey	Title Company	At closing
Property Appraisal	Appraiser	Usually within 7-14 days

Mortgage Lingo

Amortization - The gradual reduction of debt over the term of the loan. It occurs through the repayment of principal.

Annual Percentage Rate (APR) - The yearly cost of a mortgage including interest and other expenses or charges such as private mortgaage insurance and points expressed as a percentage.

Appraisal - A written estimate of a property's current market value

Closing Costs - Expenses over and aboce the cost of property, which can include items such as title insurance, appraisal, processing, underwriting and surveying fees

Closing Disclosure (CD) - The new closing document that replaces the final TIL and the HUD - 1. Lender must provide to consumer at least three (3) business days before closing.

Credit Score - A credit score is a number that is used to predict how likely your are to pay back a loan on time.

Deed - The legal document that transfers property from one owner to another.

Down payment - The amount of your home's purchase price you pay up front

Earnest Money - Deposit made by a buyer toward the down payment to show good faith when the purchase agreement is signed.

Equity - The monetary difference between your mortgage balance and the actual market value of your home.

Intent to Proceed - The borrower must sign an Intent to Proceed. The receipt of this intent provides the lender the ability to collect payment for fees, other than a credit report fee, from the consumer.

Loan Estimate (LE) - The new initial disclosure that replaces the GFE and the TIL. Lender must deliver the LE to the consumer within three (3) business days of application and at least seven (7) business days before closing.

Principal - The balance (not counting interest) owed on a loan

Private Mortgage Insurance (PMI) - Insurance to protect the lender in case the borrower defaults on the loan.

Sales Contract - Signed by buyer and seller stating the terms and conditions under which a property will be sold.

Settlement Attorney - Conducts the settlement at the end of the home buying process. Also responsible for the legal aspects of the transactions, such as title search and deed recording.

Terms - number of years you have to pay back the loan

Title - Document that shows onership of property

Underwriting - The process of determining the risks involved in a particular and establish suitable terms and conditions for the loan.



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Contact me to discuss any lending needs

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