



**HOME NATIONAL
BANK'S
HOME LOAN
APPLICANT
STARTER KIT**

WHERE TO START

1. Variable rate set on a 5 or 1 year ARM
2. Rate is determined on credit history
3. Normal term limit is 15 years
4. 20% down payment to obtain the best interest rate. Total down payment based on the appraised value, credit score and other factors
5. Estimated closing cost range from \$1,000 to \$1,500
 - Attorney fees for: title opinion, document preparation, transfer and recording of deed/mortgage
 - Appraisal - must be ordered by the bank from the list of approved independent appraisers
 - Taxes and Conveyance fees (normally paid by the seller)
 - Flood determination
 - Loan document preparation
6. Pre-approval requires copies of two years' worth of tax returns, recent pay stub(s), verification of employment and a completed loan application.

AFTER APPROVAL

- 1 - Bank will order:
 - Appraisal
 - Flood Determination
 - Title opinion
- 2 - Borrower must pursue Home Owners Insurance and notify the bank of the result (insurance companies will walk you through the purchase process and the effective date of the policy)
- 3 - Bank will set up follow up appointment or mail early disclosures

HOW LONG

If all paperwork is completed in a timely manner, the normal duration from application to closing is five weeks. However, there are several factors that may delay the process.