

YOUR ULTIMATE HOME EQUITY LOAN APPLICATION CHECKLIST

PRE-APPLICATION PREPARATION

CHECK YOUR CREDIT SCORE

Ensure your credit score is accurate and up-to-date.

GATHER YOUR FINANCIAL DOCUMENTS

Collect essential documents like tax returns, pay stubs, and bank statements.

DETERMINE YOUR HOME'S CURRENT MARKET VALUE

Obtain an estimate of your home's value from a reliable source.

CALCULATE YOUR AVAILABLE HOME EQUITY

Subtract your current mortgage balance from your home's market value.



YOGESH LAKHANI

Mortgage Agent Level 2 (M21000012)

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CHOOSING THE RIGHT LOAN

- UNDERSTAND THE DIFFERENCE BETWEEN A SECOND MORTGAGE AND A HOME EQUITY LINE OF CREDIT (HELOC)**

Ensure your credit score is accurate and up-to-date.

- COMPARE INTEREST RATES AND TERMS**

Compare rates and terms from different lenders provided by the mortgage agent.

- DECIDE ON A FIXED OR VARIABLE INTEREST RATE**

Choose between a stable fixed rate or a potentially lower variable rate.

DOCUMENTATION REQUIREMENTS

- PROOF OF INCOME**

Provide recent pay stubs and tax returns to verify your income.

- MORTGAGE STATEMENTS FOR EXISTING LOANS**

Gather statements for any current mortgages or loans against your property.



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APPLICATION PROCESS

COMPLETE THE LOAN APPLICATION FORM

Fill out the brokerage/lender's application form with accurate information

SUBMIT ALL REQUIRED DOCUMENTATION

Ensure all necessary documents are included with your application.

SCHEDULE A HOME APPRAISAL

Based on the lender's guidelines, the mortgage agent will arrange for a professional appraisal of your home.

PREPARE FOR A CREDIT CHECK

Be ready for the lender to perform a credit check as part of the approval process.



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POST-APPROVAL STEPS

REVIEW THE LOAN AGREEMENT CAREFULLY

Thoroughly read and understand the terms of the loan agreement.

UNDERSTAND THE REPAYMENT TERMS AND SCHEDULE

Know your payment amounts, due dates, and overall repayment schedule.

PLAN FOR CLOSING COSTS AND FEES

Budget for any additional costs associated with closing the loan.

SET UP AUTOMATIC PAYMENTS IF AVAILABLE

Arrange automatic payments to ensure timely monthly payments.



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