



WAGONWHEEL

LENDER FAQ

What is in a standard lender package?

1

Closing Disclosure

This is a document that contains key information like the loan amount, interest rate, monthly payments, and closing costs. This is where the borrower will also find the cash to close amount which is important for closing.



2

Loan Application

This is a document that gathers key details about the borrower, such as personal information, employment history, income, assets, debts, and the property being financed. It helps the lender evaluate the borrower's ability to repay and finalize the loan amount and terms.



3

Deed of Trust

This is a legal document that gives the lender the right to foreclose on the property if the borrower defaults on the loan.



4

The Federal Equal Credit Opportunity Act

This is a law that ensures all individuals have an equal chance to obtain credit. It prohibits discrimination based on race, color, religion, national origin, sex, familial status, age, or receipt of public assistance when applying for credit.



5

Initial Amortization Schedule

This provides a detailed repayment plan for the loan. It shows how each payment is allocated between principal and interest throughout the loan term, so the borrower can see how their debt gradually decreases.



6

Promissory Note

This is a document where you promise to repay the loan. It includes details like the amount that was borrowed, the interest rate, the repayment schedule, and what happens if the borrower does not pay as agreed. It also shows the date of the first payment, the date of the last payment, the due date each month, and the date when a payment is considered late.



7

Authorization for the Social Security Administration (SSA) To Release Social Security Number (SSN) Verification

This allows the lender to request and verify the borrower's SSN directly with the SSA. This helps the lender confirm the borrower's identity and ensure the SSN provided is correct.



8

Request for Transcript of Tax Return

This is a form that allows the lender to request a copy of the borrower's tax return information directly from the IRS. This helps the lender verify their income and tax details as part of the mortgage application process.



Disclaimer - this is not a complete set of lender documents and only gives information on the most common documents that could be included in a lender package.

Are you ready to buy your home? Contact us for more information and assistance with your home purchase journey!