



THE ENTIRE LOAN PROCESS

All-In-House



JMJ Financial focuses on quality...never quantity.

As a direct lender, we service every step of the loan process in house – from origination, to underwriting, to closing, to property appraisals, and more. This gives us the ability to stay on top of your application and allows for excellent communication with you throughout each step of the loan process. An answer to your question is only a few short steps down the hall!



Establish Customer Expectations & Discuss Options/ Qualifications



File Submitted to Processing & Title Confirmed



File Reviewed by Underwriting & Loan Approved



Loan Funded. Congratulations! You're a Homeowner

Work With a **Team You Can Trust.**
Let Me Know How I Can Help.

C. 619.733.8669



**ANTHONY
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NMLS #249819



Mortgage Menu



Most Common Loan Types Fixed or Adjustable Rate Mortgage (ARM)



Conventional

Fixed or adjustable rate mortgage (ARM) | 5% minimum down payment



FHA

Fixed or adjustable rate mortgage (ARM) | 3.5% minimum down payment



VA

Fixed or adjustable rate mortgage (ARM) | 0% minimum down payment* (*subject to va eligibility)



Jumbo

Fixed or adjustable rate mortgage (ARM) | Up to \$3,000,000 loan amount



Other loan programs

We also service a number of niche loan programs for uniquely qualified clients. There is a loan that is right for every buyer, and we can accommodate!

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Wait Periods



Event	FHA	VA	USDA	Fannie Mac	Freddie Mac
Bankruptcy	<p>CHAPTER 7 2 years Min 12 months with extenuating circumstances</p> <p>CHAPTER 13 Min 12 months with satisfactory payment history & court approval</p>	<p>CHAPTER 7 2 years Min 12 months with extenuating circumstances</p> <p>CHAPTER 13 Min 12 months with satisfactory payment history & credit approval</p>	<p>CHAPTER 7 3 years Over 12 months with extenuating circumstances</p> <p>CHAPTER 13 Over 12 months with satisfactory payment history & court approval</p>	<p>CHAPTER 7 4 years</p> <p>CHAPTER 13 2 years from discharge date or 4 years from dismissal date</p> <p>More than one in the past 7 years 5 years from the most recent dismissal or discharge date</p>	<p>CHAPTER 7 4 years</p> <p>CHAPTER 13 2 years from discharge date or 4 years from dismissal date</p> <p>More than one in the past 7 years 5 years from the most recent dismissal or discharge date</p>
Foreclosure	<p>3 YEARS Minimum 12 months with extenuating circumstances</p>	<p>2 YEARS Minimum 12 months with extenuating circumstances</p>	<p>Over 12 months 3 YEARS Over 12 months with extenuating circumstances</p>	<p>7 YEARS 3 years with restrictions and with extenuating circumstances</p> <p>FORECLOSURE IN BK Apply BK wait period if the documentation verifies the mortgage discharged the BK</p>	<p>7 YEARS</p>
Short Sale	<p>3 YEARS No wait period if: borrower paid mortgage and installment debt on time for 12 months prior to short sale. Min 12 months with extenuating circumstances</p>	<p>No wait period with DU Approval Eligible findings using the credit report reflecting the short sale mortgage tradeline</p> <p>OR EXTENUATING CIRCUMSTANCES Minimum 12 months</p>	<p>3 YEARS NO WAITING PERIOD IF borrower paid mortgage & installment debt on time for 12 months prior to short sale - purchased at a reduced price - a similar or superior property within a commuting distance</p>	<p>4 YEARS 2 years with extenuating circumstances</p>	<p>No wait period with LP Accept findings</p>
Deed-In-Lieu Of Foreclosure	<p>3 YEARS Minimum 12 months with extenuating circumstances</p>	<p>2 YEARS Minimum 12 months with extenuating circumstances</p>	<p>3 YEARS Minimum 12 months with extenuating circumstances</p>	<p>4 YEARS 2 years with extenuating circumstances</p>	<p>4 YEARS With restrictions per LP; if LP reads as foreclosure, 7 year wait period applies</p>

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SNAPSHOT

Home Buying & Refinancing



- 1 You have completed the loan application and all mortgage checklist items have been submitted
- 2 We order your credit report
- 3 We meet with you to determine the best loan that fits your financial goals
- 4 We submit completed file to underwriting for final loan approval
- 5 You find your home. Your realtor® presents an offer. Offer is accepted and a closing date is set
- 6 We order appraisal, title report, insurance binder, and other necessary documents
- 7 Final approval is issued and any final conditions are collected and satisfied
- 8 Loan is clear to close. Closing documents are sent to the title company
- 9 We send you a copy of the final settlement statement for your review in advance
- 10 Your file goes to closing and is ready to fund



CONGRATULATIONS! *You're Officially a Homeowner!*

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The Lingo



DTI = Debt to Income Ratio

Monthly Debt Payments
Monthly Gross Income

LTV = Loan to Value Ratio

Mortgage Amount
Appraised Property Value

APR

Annual Percentage Rate

The financing rate calculated with the finance charge over the life of the loan

DTI

Debt to Income Ratio

Ratio between your monthly liabilities & proposed payment divided by your gross monthly income. Typically for conventional loans this need to be below 45%

LE

Loan Estimate

Designed to provide disclosures that will be helpful to consumers in understanding the key features, costs, and risks of the mortgage loan for which they are applying

LTV

Loan to Value

Your current loan amount divided by the value of your home

MI

Mortgage Insurance

An insurance policy which compensates lenders or investors for losses due to the default of a mortgage loan

PITI

Principle, Interest, Taxes, and Insurance

The calculation of a mortgage payment that is the sum of monthly principal, interest, taxes, and insurance

CD

Closing Disclosure

Designed to provide disclosures that will be helpful to consumers in understanding all of the costs of the transaction

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Choices



Since we first opened our doors in March of 1992, JMJ Financial Group has been changing perspectives on the loan process one client at a time.

Over 2 decades of experience along with our expanded lending ability continue to help make the dreams of homeownership a reality for our clients. JMJ Financial focuses on quality, never quantity. As a direct lender, we service every step of the loan process in house – from origination, to underwriting, to closing, to property appraisals, and more. This gives us the ability to stay on top of your application and allows for excellent communication with you throughout each step of the loan process. An answer to your question is only a few short steps down the hall!



Conventional

FHA

Jumbo

VA



Correspondent

CalHEA

HELOCs

2nd Home

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Eyes on the Goal



To Do

- + Do Continue Paying **Mortgage / Rent**
- + Do Stay Current on **Existing Accounts**
- + Do Continue Living At **Current Residence**
- + Do Be Prepared To **Source All Deposits**
- + Do Consult Your Loan Officer **When Making Financial Decisions**
- + Do Alert Us Of Salary or Other **Compensation Changes**

Not To Do

- Don't Make Any **Major Purchases**
- Don't Apply For or Open **New Credit Card Accounts**
- Don't Transfer Any Balances **From One Account to Another**
- Don't Quit Your Job **During The Process**
- Don't Close Credit Accounts or **Change Bank Accounts**
- Don't Run Your Credit **Before Asking Your Loan Officer**

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Please Provide the Following



Income
Assets, Property, Credit + Misc.

Federal Tax Returns (1040s) w/ All Schedules

- ▶ 2021
- ▶ 2020

W-2 (s)

- ▶ 2021
- ▶ 2020

2 Most Recent Paystubs

- ▶ LES (if military)

2 Most Recent Account Statements (All Pages)

- ▶ Checking
- ▶ Savings
- ▶ Investment
- ▶ Retirement
- ▶ Copy of Driver's License or Passport

- ▶ If you rent from a property manager, contact information for landlord (name/phone)
- ▶ If you have an Amex card, please provide the most recent billing statement for this account
- ▶ Bankruptcy Discharge Papers- all pages (if you filed Bankruptcy within the past 7 years)

If Applicable

- ▶ Social Security Income Award Letter W-2 or 1099. If military, provide your Statement of Service (Active Duty) or DD214.
- ▶ If divorced, complete copy of divorce decree to support child support/alimony.
- ▶ If you own more than 24% of any business, provide 2021 (if available), 2020 and 2019 Business Tax Returns (1065s or 1120s) & K-1(s)

2 Most Recent Account Statements (All Pages)

- ▶ Mortgage Statement
- ▶ Insurance Binder (One pg. summary with annual premium)
- ▶ Property Tax Statement
- ▶ HOA Statement
- ▶ Borrower's Authorization

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