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Home Buyers Guide



What do I need to get Pre-Qualified?

To provide you with the most accurate pre-qualification, your lender will need the following documentation:

- Copy of your driver's license
- Last 2 years of W2 statements from your employer
- Last 30 days worth of pay stubs
- Last 2 months of bank statements (checking/savings) — all pages
- Name and phone number of your landlord to verify rental payments

The following items may also be helpful if applicable:

- Last 2 years' individual tax returns — all pages and schedules
- If you are self-employed or commissioned please also include
- Last 2 years' individual tax returns — all pages and schedules
- Last 2 years' corporate tax returns (if applicable) — all pages and schedules
- Divorce decree or Court Order defining alimony or child support payments
- Last quarter (3 months) of stocks/bonds/mutual funds/401K — all pages
- Information on any deferred student loans
- What will the payments be when deferment ends?

Our job is to assist you and help you get approved. It is important to share

any details that may impact your approval with us so we can plan ahead and

navigate the process without any surprises.

A pre-qualification is not an application for credit. Pre-qualification is a service offered by

Legend Home Lending to consumers who are interested in pre-qualifying for a mortgage

loan before they submit an application. In accordance with federal regulations, consumers

are not required to provide verifying documentation until after they submit an application,

receive a Loan Estimate, and state their intent to proceed with the loan transaction

How much can I afford to pay monthly?

A. Total Pre-Tax Monthly Household Income (That can be documented)

A. \$ _____

B. Total Monthly Household Income x 45% (.45)

B. \$ _____

C. Total Monthly Debt Payments
(Cars, Credit Cards, Student Loans)

C. \$ _____

D. Calculate: $B - C = D$.
Maximum Monthly House Payment
includes property tax and insurances.

D. \$ _____

As an experienced mortgage consultant, I will help you evaluate your options, determine if there is a solution to any challenges, and assist you as you prepare for the homeownership process.

The Five Factors of Your Credit Score

Payment History—35%

How you've paid your bills in the past. A long history of making payments on time and not missing payments can have the most positive impact on your credit score.

Amounts Owed —30%

The amount you owe relative to the total amount of credit available.

People with the best credit scores tend to keep their balances low.

Length of Credit History—15%

The age of your open credit lines—the longer your credit history, the better.

Credit Mix —10%

Your current mix of credit cards, retail accounts, finance company loans and mortgage loans—a diverse mix of credit is best.

New Credit —10%

How many credit applications you're filling out. Multiple credit report inquiries can lower your score.

CORPORATE HEADQUARTERS

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