



LOVE YOUR
MORTGAGE
EXPERIENCE™



Recognized as one of the nation's
TOP MORTGAGE LENDERS

Envoy Mortgage understands the value of helping our borrowers fulfill their dreams of homeownership.

We make it a priority to team up with the industry's best to serve and support you by providing you the home buying experience you deserve.

Get the peace of mind you deserve from a dedicated team of mortgage professionals. It's the reason why more and more homeowners turn to Envoy to secure affordable financing solutions.



Home Buying PROCESS

Whether this is your first home or not, the home buying process can be known for its ups and downs, causing excitement and even a little stress along the way. During this time, it is important to understand what to expect. Below are some major milestones in the home buying process that your Envoy loan originator will help you become familiar with.



STEP 1

Contact your Envoy loan originator



STEP 2

Complete a pre-qualification loan application & gather all requested documents



STEP 3

Discuss loan options & deliver loan documents to your Envoy loan originator



STEP 4

Receive pre-approval letter



STEP 5

Contact your real estate agent



STEP 6

Start your home search with your real estate agent



STEP 7

Contact your Envoy loan originator once you receive an accepted contract to update paperwork



STEP 8

Complete formal loan application



STEP 9

Complete house inspection



STEP 10

Title commitment, appraisal and flood certification ordered



STEP 11

Obtain home insurance



STEP 12

Receive update from Envoy on Appraisal



STEP 13

Upon underwriter review, additional items may be requested



STEP 14

3-day pre-closing confirmation



STEP 15

Congrats! You're a homeowner

Pre-Approved vs.

PRE-QUALIFIED

When it comes to home financing, your first move can determine how the rest of the process goes. Once you have contacted your Envoy loan originator, you have two choices: get pre-qualified or get pre-approved. Getting pre-qualified means a lender has given you an estimated mortgage amount based on a general look at your finances.



Having a pre-approval means you start the loan process early-on by submitting your documents to an Envoy underwriter. After reviewing your financial background, you will be notified of your approved loan amount. More people are benefiting from pre-approvals as their first step because it offers these potential benefits:

SAVES TIME:

Having a pre-approval means you have a clear budget and price range. Shopping for a home, meeting with a real estate agent and negotiating with the seller should be much easier and more time efficient.

SAVES MONEY:

During negotiations, the seller may accept a favorable price knowing that you have a definite loan approval in place.

To get started, your Envoy loan originator will provide a list of all documentation needed in order to complete your pre-approval.



Affordability & **CREDIT**

Now that you've received your pre-approval, it's time to get in touch with your real estate agent and discuss where you want to live and when you would want to move. It is important to know how much house you can afford and how your credit score plays a role.

FACTORS DETERMINING HOW MUCH YOU CAN AFFORD:

- Employment status and income level
- Status of assets and savings
- Credit card balances
- Credit score
- Future plans

Credit plays a huge role in how you qualify for a mortgage. Maintaining a suitable credit score can be managed by prioritizing the following:

- Always check your credit score for accuracy
- Keep your credit card balances minimal
- Ensure you are up-to-date on all payments owed (credit cards, auto loans, etc.)
- Do not apply for any new debts
- Avoid major purchases on credit



Begin

HOUSE HUNTING

Once you have reviewed your financial situation with an Envoy loan originator, this will put you in a healthier position to begin house hunting with your real estate agent. Many important factors should be considered when deciding how much you would like to offer on a home such as the market value, current condition, needs vs. wants, etc.

Because you received your pre-approval with Envoy, you have an instant advantage over the competition and sellers know that your offer is strong. When ready to make an offer, your real estate agent will then prepare the purchase agreement to submit an official offer. After receiving your offer, a seller has a few options, which your real estate agent can discuss with you. Negotiations will continue until both parties are satisfied with the agreement.

To show you are committed to buying the home, you will need to submit funds for your earnest money - a deposit made to the seller showing the buyer's good faith in a transaction.

Finalize the terms **OF YOUR LOAN**

After receiving notice that your offer for your dream home has been accepted, it is time to finalize your financing with Envoy. The following items will be requested:



Credit, employment, income and asset information



Information about the house will be collected and verified such as property address, purchase price and closing details (often contained in the purchase agreement)

Once the items have been provided, our team will order the title work and all other items needed for your particular loan program. At this time you will need to seek out insurance coverage for your new home.



ENVOY MORTGAGE, LTD.

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

LOAN TERM: 30 YEARS
PURPOSE: PURCHASE
PRODUCT: FIXED RATE
LOAN TYPE: CONVENTIONAL
LOAN ID #: XXXXXXXX
RATE LOCK: NO YES, until
 Before closing, you change unless you
 closing costs expire

DATE ISSUED: JANUARY 22, 2015
APPLICANTS: MAXIMUS P. SAMPLE & MARGARET H. SAMPLE
 123 CURRENT HOME ADDRESS
 AUSTIN, TEXAS 78750
PROPERTY: 432 NEW HOME ADDRESS HOUSTON, TEXAS 77066
SALE PRICE: \$200,000

Loan Terms	Can this amount increase?
Loan Amount	\$100,000 NO
Interest Rate	4.25% NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$885.49 NO
Prepayment Penalty	NO
Balloon Payment	NO

Projected Payments	YEARS 1-7	YEARS 8-30
Payment Calculation		
Principal & Interest	\$885.49	\$885.49
Mortgage Insurance	\$0.00	—
Estimated Escrow <i>Amount can increase over time</i>	\$601	\$601
Estimated Total Monthly Payment	\$1,607	\$1,486

Estimated Taxes, Insurance & Assessments \$601
Amount can increase over time

This estimate includes:
 Property Taxes
 Homeowner's Insurance
 Other: FLOOD INSURANCE
See Section G on page 2 for escrowed property costs separately.

Costs at Closing	Estimated Closing Costs	Includes
Estimated Closing Costs	\$13,918	Includes \$5,169 in Loan Costs + \$9,400 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$28,918	Includes Closing Costs. See Calculating Cash to Close.

Visit www.consumerfinance.gov/mortgage-estimate for general info

LOAN ESTIMATE

Closing Cost Details

Loan Costs	Other Costs
A. Origination Charges \$3,050	E. Taxes and Other Government Fees \$1,525
Loan % of Loan Amount (Points) \$ 300	Recording Fees and Other Taxes \$ 100
PROCESING FEE \$ 450	Transfer Taxes \$1,485
UNDERWRITING FEE \$ 300	
	F. Prepaids \$3,896
	Homeowner's Insurance Premium (12 months) \$3,896
	Mortgage Insurance Premium (12 months) \$314
	Prepaid Interest (30 days per day for 15 days @ 4.25%) \$ 187
	Property Taxes (1 month) \$1,082
	FLOOD INSURANCE \$1,082
	G. Initial Escrow Payment at Closing \$3,313
	Homeowner's Insurance \$280.32 per month for 3 mo. \$ 841
	Mortgage Insurance \$216.00 per month for 3 mo. \$ 648
	Property Taxes \$302.00 per month for 3 mo. \$ 906
	FLOOD INSURANCE \$ 96.67 per month for 3 mo. \$ 290
B. Services You Cannot Shop For \$574	
APPRAISAL FEE \$100	
CREDIT REPORT FEE \$ 110	
DOC/REP FEE \$ 150	
FLOOD CERT FEE \$ 14	
	H. Other \$315
	HOA TRANSFER FEE \$140
	TITLE - OWNERS POLICY - optional \$175
C. Services You Can Shop For \$1,545	I. TOTAL OTHER COSTS (E + F + G + H) \$9,400
SERVICY \$300	
TITLE - LENDER TITLE POLICY \$600	
TITLE - SETTLEMENT FEE \$645	
	J. TOTAL CLOSING COSTS \$13,918
	D + I \$14,218
	Lender Credits \$ 300
	Calculating Cash to Close
	Total Closing Costs (J) \$13,918
	Closing Costs Financed (Paid from your Loan Amount) \$ 0
	Down Payment/Funds from Borrower \$20,000
	Deposit (assumes up to \$2,000 earned 3 days) \$ 2,000
	Funds for Borrower \$ 0
	Seller Credits (assumes up to \$3,000 seller credit) \$ 3,000
	Adjustments and Other Credits \$ 0
	Estimated Cash to Close \$28,918
D. TOTAL LOAN COSTS (A + B + C) \$5,169	

LOAN ESTIMATE

PAGE 2 OF 3 - LOAN ID: ENXXXXXX0002

Receive your
LOAN ESTIMATE (LE)

A Loan Estimate (LE) is a detailed form that you will receive from your Envoy loan originator once you have finalized your home loan application. The purpose of your LE is to provide important financial information regarding the loan you have requested. You will be provided with a Loan Estimate within 3 business days of receiving your completed application.

Arrange a **HOME INSPECTION**

The next step in the loan process, once you have an accepted contract, is to arrange a home inspection. Your real estate agent can assist in locating a qualified home inspector to make a detailed inspection of the property. If allowed, you should plan on being present during the inspection. During this time, you have the opportunity to ask questions about the condition of the home and evaluate which measurements, updates or replacements must be taken into account. The number one goal is to end up with a thorough report detailing the condition of various components of your dream home.

Based on the home evaluation, you can now discuss potential renegotiations with your real estate agent to present to the seller for reasons found in your home inspection report. If the sellers are unwilling to negotiate, you can withdraw your offer and resume your house search! Speak to your real estate agent for all options available to you.

If you need further resources for finding an inspector or to learn more about the inspection process, visit the National Association of Home Inspectors Inc. (NAHI) www.nahi.org.





Getting an **APPRAISAL**

Depending on where you are in the loan process, an appraisal will be ordered to verify that the property value meets underwriting standards, ensuring that you aren't overpaying for your home.

Your loan originator will keep you updated throughout this stage until an appraisal value has been established.



Acquire **HOME INSURANCE**

At this time, in order for you to move forward with the home buying process, it is necessary for you to obtain home insurance. Proof of home insurance will be requested during processing with a final policy in place required at closing.

WHAT IS HOME INSURANCE?

It's a form of property insurance created to protect your home and possessions from potential damages. There are many types of coverage options available that allow you to plan for the unexpected.

When searching for an insurance company, it is ideal to start with the company that provides your auto insurance. Although it is recommended to always do your research and shop around, you may find that going with the same company for both auto and home insurance can deliver a number of discounts. When in doubt, speak to your real estate agent or Envoy loan originator for additional referrals.

Five things every homeowner should know **ABOUT HOME INSURANCE**



UNDERSTAND YOUR COVERAGE

1. Most policies will cover damage to your home caused by fire, theft, vandalism or storms but may exclude coverage for earthquakes, faulty zoning, bad repairs and more. Flooding, water damage and jewelry coverage should also be reviewed with your agent when deciding what policy is right for you.



SHOP AROUND

2. Doing your research before choosing on the best insurance company to commit to can save you a lot in the long run. Speak to friends and family and read reviews to determine the route you want to take – and never underestimate the importance of good customer service!



LOWER YOUR RATE

3. Taking preventative measures to ensure utmost security and safety to your home can lower your insurance premiums. Check with your insurance company if discounts are provided for having smoke detectors or alarms installed.



DON'T WAIT TO FILE

4. Did you know that many policies have a deadline for reporting claims? Waiting too long to file a claim can result in an unhappy ending and disqualify you from benefits if you don't file during the time allowed by your insurance company.



KEEP YOUR RECORDS

5. Keeping records of all damages and losses is important to have on hand when filing a claim. Because filing a claim can become detailed and burdensome, it is best to save receipts, contracts and appraisals and to document phone calls rather than rely on memory to recall certain details.



Underwriting & **CLOSING**

You've made it to the final step in the home buying process!

During the underwriting stage, our underwriting team may request additional documentation for final review. Before you close, your Envoy loan originator will provide a closing disclosure - a written outline of the loan terms and closing costs you should expect to pay at closing. At closing you will be asked to bring a valid driver's license, certified check and any remaining items that your circumstance might require before you sign the note that will officially make the house your dream home. Reach out to your Envoy loan originator to confirm these details before your closing appointment.



Congrats!

You are officially a proud homeowner!

Work with your real estate agent on any last details and with the sellers on a move-out/move-in date. Always be sure to keep all copies of your closing documentation.



Why

ENVOY

Moving through the home buying process can seem challenging, but having the right people and resources by your side can make all the difference. Putting people first is one of our key values that you will experience while working with Envoy.



ONE-ON-ONE SERVICE:

Our approach to mortgage lending is designed to build a lasting and personal relationship with each of our homeowners. Part of our strategy for keeping you satisfied is to provide fast and reliable service from application to funding.



BREAKTHROUGH TECHNOLOGY:

From our convenient online or mobile application to cutting-edge and continual loan updates, the best part about working with Envoy is knowing you are working with the best.



UNPARALLELED TURN-TIMES:

By prioritizing speed, accuracy and communication, we consistently exceed average industry turn-times. Our steadfast aim is to close your loan on time-every time and we're continually exercising all resources necessary to deliver that promise to you.



TRANSPARENT COMMUNICATION:

As an Envoy homebuyer, you are always kept up-to-speed on the latest updates to your loan. Our automated email and video updates are sent timely throughout the entire process.



Get started **WITH US**

Reach out to your local Envoy loan originator if you still have questions about buying a home or are ready to begin the loan process! With the right team of experienced professionals guiding you, home buying doesn't have to be stressful. At Envoy, we enable you to begin your journey by offering a variety of available mortgage evaluation tools.

CALCULATE YOUR AFFORDABILITY:

If you are wondering what your payment might look like as a homeowner, check out our mortgage calculators for a breakdown of what to expect. With multiple calculators to choose from, you will have a better understanding of what your payments may be.

FIND AN ENVOY LOAN ORIGINATOR:

Use the search tool on our website to find a local Envoy branch or get in touch with a licensed Envoy loan originator at the click of a button.

APPLY NOW:

If you are ready to begin the process, you are only a few clicks away! Apply online today at envoymortgage.com/apply.

Our RECORD!

1



Based on customer satisfaction surveys, about 9.5 out of 10 borrowers state they would refer Envoy to family and friends



2

In post-closing surveys, borrowers rated us 4.9 out of 5 in customer satisfaction

3



Envoy has partnered with over 20,000 Realtors to date



AMORTIZATION:

The gradual reduction of debt by the repayment of loan principal over time.

ANNUAL PERCENTAGE RATE (APR):

An annual cost that is charged for borrowing funds. This includes interest and other expenses such as private mortgage insurance.

APPRAISAL:

An Appraiser's written estimate of a property's current market value.

ASSET:

Anything of monetary value that is owned by a person. Assets include real property, personal property and enforceable claims against others (including bank accounts, stocks, mutual funds, etc.).

BUDGET:

A detailed plan of income and expenses estimated over a specified period of time.

CLOSING:

A meeting of the parties involved in a real estate transaction to finalize the process. In the case of a purchase, a closing usually involves the seller, the buyer, the real estate agent, closing agent and the lender. Sometimes referred to as the settlement or the close of escrow.

CLOSING COST:

All of the expenses outside of the cost of the property such as, but not limited to, insurance, the appraisal, underwriting, processing and survey fees.

CREDIT HISTORY:

A record of a person's debt history, including all open and fully repaid obligations. A credit history helps a lender to determine whether a potential borrower has a satisfactory history of repaying debts in a timely fashion.

CREDIT SCORE:

A number assigned to an individual that indicates that person's ability to repay a loan based on credit card history, debt, bankruptcies, delinquent payments, too little credit history or too many lines of credit.

DOWN PAYMENT:

The portion of the purchase price of a property that the borrower will be paying in cash rather than included in the mortgage amount.

EQUITY:

The difference in the homeowner's mortgage balance and what the market value of the home is.

HOME INSPECTION:

A complete and detailed inspection that examines and evaluates the mechanical and structural

condition of a property. A complete and satisfactory home inspection is often required by the homebuyer.

HOMEOWNER'S INSURANCE:

Insurance that protects a homeowner against the cost of damages to property caused by fire, windstorms and other common hazards. Also referred to as hazard insurance.

INTEREST RATE:

A percentage rate that is given to the homebuyer that the lender charges to borrow funds.

LENDER:

The bank, mortgage broker or financial institution providing the loan funds to a borrower.

LOAN ESTIMATE:

A universal form that is provided to the borrower within three business days after receipt of the loan application. The form contains important details about the loan, including the estimated interest rate, monthly payment and total closing costs. It will also detail any special loan features such as increases in the interest rate, the mortgage loan balance or prepayment penalties.

LOAN ORIGINATOR:

A person who helps borrowers acquire loans, such as mortgages, from lending institutions. Loan originators can assist in determining the creditworthiness of the borrower.

MORTGAGE:

A loan that is taken out to finance the purchase of a home that will be paid back incrementally over a designated period of time.

OFFER:

A buyer's written, contractual willingness to purchase a property at a specified price.

PRINCIPAL:

The total balance owed on a loan.

PROCESSOR:

The associate that compiles and maintains the file of information about a mortgage application, including the credit report, appraisal, verification of employment and assets. This information is sent to underwriting when complete.

PURCHASE AGREEMENT:

A written contract signed by the buyer and seller stating the terms and conditions under which a property will be purchased.

REAL ESTATE AGENT:

A licensed real estate sales person who is able to conduct real estate transactions.

TERM:

Number of years the buyer has to pay back the loan.

TITLE:

Documentation that reveals ownership of a property.

UNDERWRITER:

The associate that evaluates a borrower's loan application to determine the risk involved for the lender. Underwriting usually involves an in-depth analysis of the borrower's credit history, as well as an examination of the value and quality of the subject property.



Want to know more?
CONTACT US

This is only the tip of the iceberg. Please reach out to me with any questions or to schedule a meeting.

Thank you for the opportunity. We look forward to working with you!



envoymortgage.com



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