

Gulf Coast Educators appreciates your interest in applying for a mortgage with our real estate experts. We are dedicated to serving the financial needs of our members and making it easy to do business with us. For us to start your loan pre-qualification process please provide the following documentation for your loan officer to review for each borrower:

General Documentation:

- 30 days' worth of paystubs dated within 30 days of your application date
 - *GCEFCU cannot use direct deposit information for mortgage applications
- 2 years' worth of W2s, 1099s, etc.
- 2 years' worth of tax returns (if self-employed, collecting rental income, or required by loan officer)
- Documents reflecting retirement income or benefits being collected (award letters, 1099s, statements, etc.)
- 2 months' worth of bank statements from the account(s) you are seeking use for closing cost/down payment
- 2 forms of valid government identifications

Existing Property (Refinance):

- Most recent mortgage statement (if applicable)
- Deed of Trust(s) on your home(s) (if applicable)
- Current homeowners, windstorm, and/or flood insurance policies for each property owned

Purchase Transactions (New Mortgage)

- Copy of your contract
- Copy of earnest money check
- Proof of earnest money check clearing your account (once available)

Miscellaneous:

- If you own more than one property, please provide the mortgage statement, insurance policies, and/or rental agreements (if applicable)
- If you have student loans in deferment please provide documentation on the terms or your student loan(s).

Gulf Coast Educators Federal Credit Union - 3943 Fairway Plaza Dr. Pasadena, TX 77505
realestate@gcefcu.org

The mortgage process with Gulf Coast Educators Federal Credit Union typically takes around 30 – 45 days, given that there are no major stopping points within the mortgage process. Below is a guide to your loan process.

- I. Application**
You have completed your application for a mortgage online, in person, through phone, or with a real estate representative.
- II. Pre-Qualification**
Your application has pre-qualified to qualify for a mortgage with Gulf Coast Educators Federal Credit Union
- III. Purchase Contract Received**
You have found your dream home, you have made an offer that has been accepted, and you are now in a contract.
- IV. Disclosures**
To ensure that you are ready to proceed with the process and to have us as your lender you will need to sign disclosures allowing us to proceed with the loan.
- V. File Sent to Processing**
Once all disclosures are signed your loan will be sent to the processing team so that they may verify your application information as well as order important documentation pertaining to your loan.
- VI. Processing**
Your designated loan processor works on obtaining your appraisal report, insurance, survey, title work, verifications, and more.
- VII. Submittal to Underwriting/Underwriting**
Once the loan processor has received all supporting documentation for your loan they submit the documentation for our underwriters to review for final loan approval.
- VIII. Clear to Close**
Once the underwriters ensure your loan is within good standing they will issue a clear to close, which means that you can start the closing process.
- IX. Closing/Funding**
After your clear to close is issued you will close on your loan by signing closing documents. Following document signing the title company and your lender will coordinate to fund your loan for finalization.
- X. Homeownership**
You are now a homeowner!