

Mortgage Made Easy: Applying for Your Home Loan with Texas Republic Bank

Are you ready to buy your dream home? Applying for a home loan can feel overwhelming. Where do you start? What information is needed? How long does the process take? These are a few of the questions that might be running through your head.

What if I told you that the mortgage process is actually simple? Clear communication, transparency throughout the entire process, and straightforward policies are what you can expect when working with Texas Republic Bank.

Let's dive into the information needed and the typical process your home loan application will go through. If you still have questions about what your mortgage process looks like, reach out to a team member.

What Information is Needed to Apply for a Home Loan with Texas Republic Bank?

Like any other financial institution, Texas Republic Bank needs to evaluate your financial situation to determine what you owe, how much money you make, and what you can comfortably afford. As a result, expect to furnish the following information:

- Prior two paystubs
- Past two years of tax returns
- Prior two years of W-2s
- Driver's license
- Bank statements that show downpayment funds

This information is needed for both you and any co-applicant, like a spouse. In addition, your lender might request more information depending on the specifics of your finances. For example, if you own a business, you might need to show proof of ownership, furnish tax returns, and submit recent bank statements.

What Does the Typical Application Process Involve?

The typical application process is relatively straightforward once you have your documentation submitted. This is because your loan approval will need to go from your lender to an underwriter. This process can take anywhere from a few days to a few weeks, depending on the circumstances surrounding your home loan. Nevertheless, here's what to expect going into the application process:

1. Initial Consultation – Here, you and your lender will talk over what you're looking for and if you already have an accepted offer.
2. Document Submittal – Next, you will submit all of the documentation that your lender requests.
3. Loan Originator Review – Then, your documentation will be reviewed and organized by your lender. You might receive an estimate of what you qualify for at this stage.

4. Underwriting – The home loan application will then move to underwriting, which is the final approval of the numbers.
5. Written Pre-Approval – After underwriting approves the application, you will receive a written pre-approval letter to use when putting in offers. However, if you already have an accepted offer, the loan will move to the next step.
6. Closing Process – Once you have an accepted offer, you move into the closing process. Each lender will have different requirements, but expect to have an appraisal here. Other common items include inspections and sum pump tests.
7. Closing Day – Finally, you are able to close on your home after all of the loan conditions have been met.

Of course, this process can change based on your situation. For example, if you want to decrease your downpayment funds or increase your loan amount, your loan might need to be reprocessed.

Getting Started

Applying for a home loan with Texas Republic Bank is designed to be pain-free. Reach out to a lender today to see what information is needed to get started with your application.

