



Luminare Bank®



Your Guide to
The Mortgage Loan Process

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Thank you for the opportunity to assist you in acquiring a mortgage loan. Applying for a home mortgage is one of the biggest and most important financial steps you will take in your lifetime. The mortgage loan process can seem complex to many. Luminate Bank wants to ensure you feel fully educated as you move through this process. This resource packet will outline the steps that you will be taking with Luminate as you work towards your mortgage loan.

Table of Contents

Preparing for the Process	4
Setting You Up for Success.....	5
The Process	6

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What Our Clients Are Saying

"This was my first home-buying experience and I am amazed at how simple, streamlined, and fun you made this for me! I felt taken care of and known from our very first meeting. I knew I wasn't just another number, but you catered our relationship based on my needs. Thanks for giving me the confidence and simplifying the process to make this huge jump for myself. This home-buying was all just a dream until we sat down with you and you made it happen! Thank you!"

—Rachael

"Luminate and their team are a loan Dream Team! They are trustworthy, make the process simple to understand, and over-communicated with us throughout all the steps. They worked hard to make our loan package look as appealing as possible to our seller, and even called the seller's agent to assure them that we were an ideal loan candidate. In the current market, we knew we'd have to act fast to get the home we wanted, the Luminate team was able to move quickly to ensure that would happen. Thank you!"

—Samuel

"Luminate provided a heroic level of personal service and astonishing responsiveness during my long house hunt, a house hunt that entailed huge expenditures of their time due to a complex financial situation on my end. They never failed to be friendly and patient, and they were always willing to hold this first time home buyer's hand and gently guide me through the lending process. If all my fingers were thumbs, Luminate would receive 10 enthusiastic thumbs up from me."

—Erik K.

"Luminate was amazing to work with. They were very prompt and professional with communication. The process was smooth and much faster than other lenders I've worked with. I highly recommend working with Luminate in the future."

—Michael

"Luminate understands real estate investors and what they need. Not only have they helped me refinance multiple properties when traditional lenders would have said "no", they have saved me a ton of money doing so. When working with someone like Luminate they makes me feel like you are their only client. Speedy, efficient and very communicative throughout the whole process. I highly recommend Luminate to any investor looking for a home loan!"

—David M.

"Luminate is the best I have ever worked with and I have been in this business for a long time. Every step of the process was seamlessly handled. The knowledge of the business was evident from the get go. It made my life easier knowing that she is trusted to provide accurate info and follow through. Loved it..."

—Anthony

"I have heard horror stories about going through the mortgage process. Friends of ours have told us what a headache all of it can be. Companies lose paperwork, ask for the same things multiple times, are difficult to get ahold of, don't work quickly, etc. We were dreading starting this process. Luminate was the complete opposite of all that. We honestly couldn't have asked for a better or easier experience."

—Alyce P.



Preparing for the Loan Process

Items Needed for Pre-approval

- W2s from the last two years
- 1040 Federal Tax Returns from the last two years (all pages)
- If you are a business owner, you will need business tax returns and KIs
- 2 most recent paystubs
- 2 months of recent statements for all assets (checking, savings, money market, retirement, etc.)
- Driver's license or passport
- Other documentation may include: offer letter for employment, school transcripts, social security or pension award letters, divorce decree, bankruptcy papers, short sale documentation.

Information Sent to Your Realtor

We will send an email to your realtor, explaining the program you are approved for, closing costs needed and any other details they may need to know

Setting You Up for Success

Please Remember

Continue to manage your credit while going through the mortgage loan process because changes could affect financing.

- Do not change anything with your credit during the pre-approval process or when you start the loan process.
- If you have to change jobs, please inform us right away.
- After you have a purchase agreement, please call your homeowner's insurance agent

Bank Statements

- Full account number, banking institution name and account holder(s) name(s) must be printed on the statement
- All deposits over 15-25% of gross monthly income must be verified.

Earnest Money Documentation

In order to receive credit for your earnest money, please provide documentation that supports the withdrawal from your account as well as a copy of the earnest money check.

Gift Funds

Gift funds (from an acceptable donor) can be used for the downpayment and closing costs. We will provide a gift letter which will be signed by the donor and borrower stating the donor/ borrower relationship and that no repayment is required.

Talk to the Luminate team about details about what will work best for your situation.

Out of Pocket Expenses

- Earnest money (About 1% of purchase price-consult with buyer's agent for exact amount)
- Property inspection (Typically \$300-\$400)
- Appraisal payment (Typically \$500-\$525)

The Process



Thank You!

Thank you for reviewing our guide to the mortgage loan process. I hope this packet served as a valuable resource to you and that it assisted in answering many of your questions about the mortgage process. We want you to feel fully educated and to experience a smooth loan process.

Please contact me with any additional questions, as I expect you may have more!

Notes

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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