



Dear Anthony Brown,

**Congratulations! I am pleased to inform you that you have been prequalified for a home loan from American Financial Resources, LLC®, DBA eLEND®. Now you can shop with confidence and refine your home search. Plus, your Realtor or Builder has the added assurance that you are a qualified and ready buyer.**

Building and financing a home can be overwhelming, but it doesn't have to be. As a family-owned institution with over 25 years of experience, we know the value in sharing our expert knowledge and being there for you every step of the way.

A big step in homeownership is choosing the mortgage company that's right for you. **At eLEND, we will assist you with:**

1. Finding the right loan program that fits your financial situation.
2. Educating you on the advantages and disadvantages of each program so you make an educated decision.
3. Helping you understand and guiding you through the loan process, so you know exactly what to expect from start to finish.
4. Keeping you informed throughout the process, so you are aware of possible money saving opportunities.

Don't let the current rate environment hold back your dreams. Here at eLEND, we have streamlined refinance solutions that enable you to start building equity now and come back later when the rates are possibly lower to better adjust your loan to more desired terms.

Thank you again for choosing eLEND. My goal is to provide you with an unsurpassed customer service experience.

**I will contact you shortly to discuss your homeownership needs in further detail but in the meantime, please feel free to email me or call me directly at 973-387-7038 if you have any questions.**

Sincerely,

**Derek Garland Brown**

Phone: **973-387-7038**

Email: **derek.brown@elend.com**

Mortgage Consultant NMLS# 321533

8 Campus Drive Suite 401, Parsippany, NJ 07054

<u>Date of Prequalification</u>		February 25, 2024	
<u>Prequalification Expiration Date</u>		March 26, 2024	
Property Address			
To Be Determined Princeton, KY 42445			
Loan Terms			
Loan Amount	\$243,200.00	Interest Rate:	5.750%
Purchase Price:	\$263,200.00	Term:	360 months
Amortization:	Fixed	APR:	6.204%
Loan Type: VA :: One-Time Close Construction			
Principal & Interest:		\$1,419.25	
Other Costs			
Estimated Hazard Insurance:		\$125.00	
Estimated Real Estate Taxes		\$135.99	
Mortgage Insurance (if applicable):		\$	
Other:		\$0.00	
Estimated Total Monthly Payment:		\$1,680.24	
Total Non-Borrower Paid Closing Costs:		\$4,864.00	
Land Equity Credit (if applicable):		\$20,000.00	
Other Credits (if applicable):		\$10,826.50	
Estimated Cash [From] Borrower:		\$	

**Definitions:**

**APR (Annual Percentage Rate):** The annual cost of a loan, expressed as a yearly rate.

**Hazard Insurance (Homeowner's Insurance):** Protects the insured against loss due to fire or other natural disasters in exchange for a premium paid to the insurer.

**Mortgage Insurance:** protects your lender if you're unable to pay your mortgage loan

**Estimated Cash From Borrower:** This is calculating what you may need to bring to the closing table.

*This letter does not constitute a loan approval but can be used as a guide when shopping for a home. Full verification of your income, assets and debts would be required, along with a credit history and full property appraisal to make a final determination of your qualifying status.*

*Your pre-qualification amount could be higher or lower based on what specific loan program you choose.*

Please provide a copy of this mortgage pre-qualification notification to your realtor, builder, or seller.



Equal Housing Lender. American Financial Resources, LLC. 8 Campus Drive Suite 401, Parsippany, NJ 07054  
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## One Time Close Needs Checklist

Please note that before proceeding with an application, we will need to know the property address of where the home will be placed. Loan must be locked to guarantee the quoted rate.

To help facilitate your closing, please review your open assignments in our loan center (website is <https://www.myloancenter.com/#/elend/login>). Below is also a list of items we require to be completed before a loan is submitted to our underwriting team for review:

### Buyer Information Requested prior to underwriting submission:

- Any lot subdivisions or land contingencies need to be completed. In these cases, a survey may be required as well.
- Executed purchase agreement on home
- Executed purchase agreement on land (if applicable)
  - Copy of deed, plot, land contract or loan payoff of subject land, when applicable
- Name of your preferred settlement agent/title company
- Most Recent:
  - 30 Days Paystubs with YTD Earnings
  - Two Months Bank Statements (all pages required)
  - Last Two Years of W-2's (if applicable)
  - Federal Tax Returns (if self-employed, all pages/schedules) for last two years.
  - Driver's License/Passport
- Down Payment/Earnest Money Deposit Check (if applicable)

### Builder Information Requested prior to underwriting submission:

Please have your builder/retailer contact our loan originator to review:

- Confirm their builder net and confirm a time frame needed to complete construction so we can properly calculate our construction administration fee.
- We will review any requested seller paid closing costs or contingency reserves needed to complete the transaction. **Please note**, the lot purchase price or lot payoff should not be included on your contract. If you are purchasing the land from your builder/retailer, we will require a separate sales agreement for the land.
- If there is a trade in, the retailer will need to provide a NADA that supports the amount credited.
- A percolation test or review of the current septic plan is needed to confirm the system can support the bedroom count of the newly installed home (if applicable)
- We require the following from your builder/retailer prior to ordering the appraisal:
  - Floor plans
  - Pier/foundation plans
  - Spec sheet/quotes on home
  - Elevation drawings (front, rear and sides)

(Fillable Text Box for Other Conditions)

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