

ON THE PATH TO YOUR

Dream Home



Embarking on the journey of owning a home can be filled with both excitement and questions. At Farmers & Merchants Bank and The Bank of Fayetteville, we guide our borrowers through each step with care and precision. Let us help you navigate the path to your dream home!

- 1 Apply for a loan pre-qualification
- 2 Select a real estate agent
- 3 Find a home
- 4 Negotiate purchase price
- 5 Send contract to your lender to complete application (request updated documentation from borrower, if applicable)
- 6 Borrower receives loan estimate and intent to proceed
- 7 Home inspection, if desired
- 8 Loan officer submits the file for processing, then orders the appraisal, title and tax certification. Borrower provides insurance information
- 9 Loan officer submits file for underwriting (may require additional documentation from borrower)
- 10 Final loan approval
- 11 Closing costs are established
- 12 Borrower receives closing disclosure
- 13 Closing documents sent to title company
- 14 Borrower brings photo ID and closing costs (cashier's check or wired funds) to title company for closing
- 15 Funding and homeownership



Farmers &
Merchants Bank



The Bank of
Fayetteville
A DIVISION OF THE FARMERS
& MERCHANTS BANK

NOTE: All loans are subject to credit and property approval.

“The bank has been extremely helpful and patient with us throughout our journey!” — Trista A.



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LOAN DOCUMENTATION CHECKLIST

FOR PURCHASE OR REFINANCE



PERSONAL RETURNS

- Two years W-2s
- Two years SS/pension (if applicable)
- Two years personal tax returns (if applicable)

BUSINESS RETURNS

- Last two years business tax returns for any/all businesses that you have 25% or more ownership in
 - If you own less than 25%, please provide a copy of the K-1s for previous two years.
- Last two years of K-1
 - If last year's business tax returns were filed prior to closing, we'll need a copy of those.
- Last two years 1099s (if applicable)
- YTD Profit and Loss (P & L)
 - If the most recent tax year business returns have not been filed, we will need a signed P & L for the full tax year.
 - YTD P & L for current year (if applicable)
- Cancelled check to the IRS showing income taxes were paid for the most recent tax year filed (if you owed money)

REAL ESTATE OWNED

- Mortgage statement(s) for all properties you own that are financed
- Your recent tax bill(s) verifying the annual premium for all properties you own
- Your current insurance policies verifying the annual premium for homeowner's coverage on all properties you own
- Current HOA bill for all properties that you own
 - If this is not applicable, please provide a brief letter stating that you are not obligated to pay HOA dues.

ADDITIONAL ITEMS

- Driver's license
- Divorce decree (if applicable)
- Builder's risk policy (if applicable)
- Homeowners insurance quote
- Flood policy (if applicable)
- Social security and/or pension award letter (if applicable)
- Most recent pay stubs covering a full 30-day history
- Personal bank/investment statements for the past two months.
 - Please provide an actual statement rather than a transaction history printout. The asset documentation must identify you as the account holder, the name of the institution, the account number, account history and account balance.
 - We are looking to verify adequate funds to close. If you do not already have the balance of funds liquid in a checking or savings account, please get with your lender ASAP to discuss plans to cover the amount needed for closing.

ADDITIONAL ITEMS NEEDED FOR CONSTRUCTION LOANS

- Plans and site plan (all pages initialed by borrower and builder)
- Fully executed construction contract & specifications
- HOA approval letter (if applicable)

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