

TaylorMade Home Loans powered by Alcova

Pre-Approval+* Package

What makes TaylorMade Home Loan's Pre-Approval+* process different than the rest?

We have designed our Pre-approval+* package to set our realtor partners and their buyers up for success.

TaylorMade Home Loan's Pre-Approval +*

1. Full Underwrite Prior to Home Search and Contract

- We collect income and asset documents.
- We obtain verification of employment.
- An underwriter reviews the loan and issues a commitment letter/approval (Typically, a 3 day turn time for commitment letter).

2. Lock and Shop

- Once the loan is approved, we allow the buyer to lock the rate for up to 90 days.
- This protects the buyer from rising interest rates and ensures that the pre-approval will be valid through the home search and closing.
- If the buyer needs more than 90 days, they can extend the rate lock, or let it expire and relock.

Note: At this point credit, income, and assets are approved which allows us to offer a 15-day closing.**

3. Closing Assurance Certificate

- We issue a Closing Assurance Certificate that states that we will guarantee an on-time closing or we will pay the buyer 1% of their loan amount up to \$5,000. Separately, we will pay the seller up to 1% of the loan amount up to \$5,000 if we do not close on time.**

*Pre-approval is not a commitment to lend.