



Loan programs designed for you

- Wide Range of Government Purchase and Refi Programs: FHA, VA, RD and more!
- Full Suite of Conventional Loan Programs:
 - Construction, Jumbo & more
- Low Down Payment Programs
- Flexible Credit Programs
- FREE Online Application
- Competitive Rates & Closing Costs

Mortgage resources online

Visit our website to:

- Compare loan products
- Calculate payments
- Check daily rates
- Apply for a loan and more!

3 easy ways to apply

Online: www.IECUmember.org/mortgages

By Phone: (217) 528.2642 Ext. 435

In Person: Schedule an appointment with an IECU mortgage loan officer

Contact Illinois Educators to get started today!

GASPARE GALLINA

Lending Manager, Illinois Educators Credit Union
ggallina@iecumember.org
Phone (217) 528.2642 Ext. 435 | Fax 1.855.264.7868
NMLS ID# 1293227

Or apply online at www.IECUmember.org/mortgages

Application checklist

So we may process your mortgage application quickly, please provide copies of the items listed below:

- Copy of Driver's License for each borrower
- Most recent pay stub showing year-to-date earnings (at least 30 days)
- W-2's for previous two years
- All pages of most recent Asset Statements covering two full months
- All pages of complete signed & dated Federal tax returns, including all schedules - two years
- All pages of most recent 401K / retirement statement
- Copy of last mortgage statement (for refinance transactions)
- Purchase Agreement signed by all parties (for purchase transactions)

IF APPLICABLE

- Social Security income award letter
- Most recent pension/retirement monthly statement
- Disability income award letter
- Completed gift letter signed and dated by gift source and all borrowers
- Divorce Decree – all pages
- If self-employed or commissioned, most current year-to-date Profit & Loss statement
- Proof of child support
- Bankruptcy papers (all pages) if Bankruptcy discharged in the past 4 years

MISCELLANEOUS ITEMS

- _____
- _____

*Additional documentation may be required for loan approval.



WORKING TOGETHER TO BRING OUR MEMBERS GREAT MORTGAGE PROGRAMS AND EXCELLENT SERVICE!

ILLINOIS EDUCATORS CREDIT UNION

www.IECUmember.org

(217) 528.2642 Ext. 435

NMLS ID# 807421

MEMBER FIRST MORTGAGE

www.memberfirstmortgage.com

1.866.898.1818

NMLS ID# 149532



About our mortgage partnership

Illinois Educators Credit Union (IECU) has been taking care of our members for more than 80 years! To expand that care and better serve our members, we have partnered with Member First Mortgage (MFM) to provide you with a great selection of mortgage programs, competitive rates, and excellent service!

Built on the Credit Union philosophy of "People Helping People", Member First Mortgage (MFM) is a Credit Union Service Organization, wholly owned by Michigan-based Credit Union's. MFM has served the home financing needs of Credit Union members and individual borrowers since 2001. As a full service mortgage lender with an experienced staff, MFM offers expertise in all aspects of mortgage lending; from purchase to refinance to construction. Through our partnership with MFM, we can offer our members a wide variety of home loan options to fit their unique needs and goals.

Together with Member First Mortgage, we now offer a full suite of conventional and government loan programs; including FHA, Rural Development and VA (Veterans Administration), as well as conventional fixed rate and adjustable rate programs, construction financing, jumbo loans and more!

Ready to get started? Contact us today at:
(217) 528.2642 Ext. 435, or apply online:
www.IECUmember.org/mortgages



www.IECUmember.org/mortgages
NMLS ID# 807421 | (217) 528.2642 Ext. 435



www.memberfirstmortgage.com
NMLS ID# 149532 | 866.898.1818

Step-by-step process

Getting a home loan doesn't have to be difficult! The mortgage experts at Illinois Educators Credit Union and MFM will work with you throughout the mortgage process, answering your questions and offering advice every step of the way!

1. **GO ONLINE:** www.IECUmember.org/mortgages
 - Complete a pre-approval application
 - Gather the following documents: Pay stubs, bank statements, 2 years of tax returns
2. **CONTACT A REAL ESTATE AGENT**
 - Provide your real estate agent with a list of your wants/needs in a home, and your pre-approval letter
3. **FIND YOUR PERFECT HOME**
 - Looking online or using a real estate agent can be great resources.
4. **SIGN A PURCHASE AGREEMENT**
 - Once you've found the perfect home, you'll need to sign a purchase agreement so we can begin the mortgage financing process.
5. **LOAN ESTIMATE / EARLY DISCLOSURES RECEIVED**
 - Sign initial disclosures
 - Rate lock forms
 - Supply financial information
 - Pay for Appraisal
 - Remember, the quicker you send these items back, the sooner you can get to closing!
6. **LOAN FILE GOES TO UNDERWRITING**
 - Additional information may be requested from the Underwriter(s) working on your loan.

Step-by-step process continued

7. **APPRAISAL ORDERED**
 - A licensed appraiser will setup an appointment to assess the home in-person, and provide an appraised value.
 8. **APPRAISAL RECEIVED**
 - If the appraised value is at or above the purchase price, you can move forward with your loan!
 - If the appraised value is lower, you will need to discuss a new agreement (go back to step 4).
 9. **UNDERWRITING CONDITIONS CLEARED**
 - You are now clear to close on your mortgage!
 10. **SCHEDULE CLOSING**
 - Final closing disclosure will be sent out 3-5 business days prior to closing.
 - Obtain/supply a cashier's check for "Cash-to-Close" 1-2 days before closing date.
 11. **CLOSING DAY!**
 - Don't forget to bring your driver's license!
- REMEMBER:** Every mortgage is unique. This step-by-step process is simply to serve as a general outline of what you can expect during the mortgage process. We make no guarantees in regards to timelines, required documentation, approval, etc.

Applying is easy at IECU!

You can apply for a mortgage online at your convenience at www.IECUmember.org/mortgages. Once you start the application, you'll be asked for the following:

1. **PERSONAL INFORMATION**
 - Provide details about yourself and authorize MFM to obtain your credit report. Enter "Illinois Educators Credit Union" when asked which Credit Union you belong to.
2. **PROPERTY INFORMATION**
 - Provide details about the property or home you are looking to purchase or refinance through IECU.
3. **LOAN SELECTION**
 - Select a loan program based on your unique needs, as well as your responses to the previous sections.
4. **INCOME, ASSET AND EXPENSE INFORMATION**
 - Provide information about your employment history and any other income sources (social security, retirement, etc.)
 - Provide information about your credit history, current assets, deposit accounts, current home (if applicable) and any other non-real estate assets.
5. **MISCELLANEOUS INFORMATION**
 - Provide personal history, background information, ownership interest and anything else you'd like to tell us about your application.
6. **SUBMIT YOUR APPLICATION!**
 - You are on your way to homeownership!